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Key daily driver

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SNIPPETS

(Charts of the day)	USDZAR maintains stronger trend for technical test lower, 3-month risk reversal reflects a weaker medium term trend, trade-weighted rand pauses at resistance level
(Currencies)	Rand range bound despite stronger US dollar, euro drift weaker, dollar index holds above 100 index points, local focus on CPI data later this week
(Equities)	Top 40 rallies strongly on global momentum following Trump mention of corporate tax cuts, US markets push to new records, Asia tracking a strong US session
(Economics)	UK trade deficit narrows as exports surge; industrial production sharply higher; US confidence indices softer than expected, Japanese Q4 GDP number marginally softer

Key overnight factors and upcoming events

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Date	Region	Event	Actual/expected/prior	Implications
10/02	SA	Potential Cabinet re-shuffle	--	The risks to a cabinet re-shuffle and commensurate concern eased somewhat. Main focus shifting to the budget speech next week.
12/02	KR	Geopolitical tension	--	North Korea fires a test missile, US asserts support for Japan and South Korean allies. Potential to escalate
13/02	JN	GDP q/q SAAR	1.0%/1.1%/1.3%	Sluggish growth likely to remain a feature in 2017
15/02	SA	CPI y/y	--/6.7%/6.8%	First under reweighted basket. Expected to ease off December peak.

Source: Nedbank

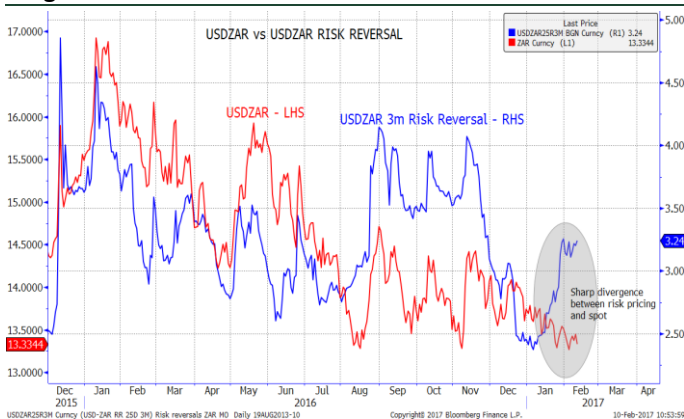
Charts of the day

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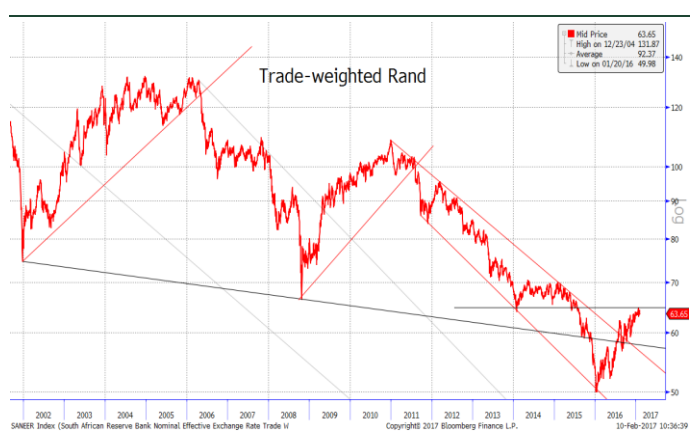
- While maintaining a horizontal trading range since September, the USDZAR has moved sharply stronger recently, while still remaining within the horizontal channel. This period also yielded multiple tests of the R13.20/\$ mark, which has held as rand resistance. However, the more times a level is tested, the greater the probability of breaking through the level, as per technical theory. Therefore, we anticipate this level to give way to the R12.80/\$ horizontal pivot level (from June 2015) which will likely hold over the near term. The USDZAR is trending close to the mean of the trend line from January 2016, and momentum indicators are mostly neutral. If local political risks do not flare up, the rand will most likely test the abovementioned resistance levels. Our medium to longer term expectation is for a weaker rand and emerging market currencies as we anticipate some dollar strength to materialise. Caution is warranted, because the dollar did strengthen last year, but this failed to hamper the rand, with the USDZAR strengthening sharply as well. USDZAR support levels in the near term lie around R14.10/\$ and R14.60/\$.
- Looking at the 3-month risk reversal measure (implied volatility for call options less the implied volatility for put options), it can be seen that the spot market is not pricing in event risks inherent in the economy. While the risk reversal is pricing in a much weaker USDZAR, the current trend in the spot price is much stronger. This is the first time in more than a year that this divergence has occurred and may mean that following any potential strength in the rand that the medium to longer term view will likely weaken over time.
- The trade-weighted rand is currently testing a key resistance level, after rallying sharply since the start of 2016. Should the 64-index point mark break, the index would then target 70-index points, which is 9% stronger. While we maintain a bearish view on the USDZAR cross over the longer term, the EURZAR and GBPZAR have further room to strengthen as the euro and sterling maintains a weak trajectory. Support for the trade-weighted index lies at 58 index points.

Risk reversal signals potential ZAR weakness in medium to long term



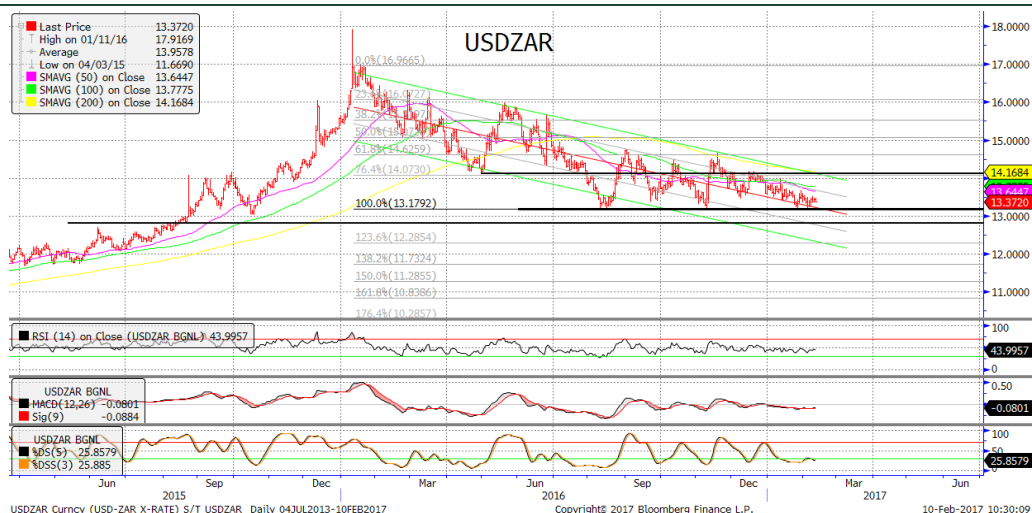
Source: Bloomberg, Nedbank

Trade-weighted rand tests key resistance level



Source: Bloomberg, Nedbank

USDZAR likely to test R13.20/\$ for a break lower



Source: Bloomberg, Nedbank

Currencies

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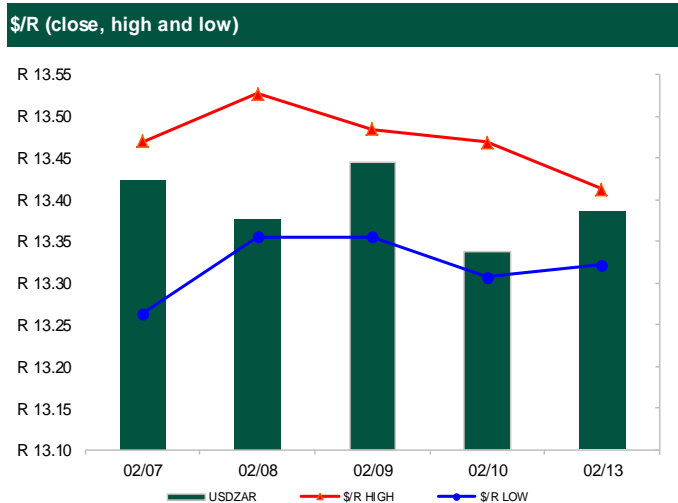
- On Friday the local markets opened with the market participants apparently relieved by the lack of any telling or meaningful announcements from SONA. This saw the rand trade generally firmer for much of the session, bottoming out fractionally above the 13.3000 level, closing around 13.4000. This morning the local unit is currently trading at 13.3800, EURZAR is trading at 14.2120 and GBPZAR is trading at 16.7195.
- International markets were again cautious, with the euro trading weaker for much of the session. After starting the day at 1.0655 it traded down to 1.0608, once again the 1.0600 level holding on the day, currently trading at 1.0622. Gold holding steady around the 1230.00 level, where it continues to trade currently.
- Going into the weekend the foreign exchange markets were keeping a close eye on the meeting between Trump and the Japanese President Abe and the potential for disagreement regarding currency levels. This was not to be and the dollar recovered the majority of the losses it had posted ahead of this against the yen. Focus this week will be on the testimony from FED chairperson; locally we have CPI and retail sales releases on Wednesday. Possible trading range in the rand today 13.2500 to 13.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	0.03	-0.60	1.26	↓	USD strength
EURUSD	1.06	-0.20	-1.50	1.00	↓	USD strength
USDJPY	113.84	0.55	0.74	-2.67	↑	USD strength
USDAUD	1.30	0.15	-1.24	-6.06	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.38	0.35	-0.93	-2.60	↓	ZAR strength
GBPZAR	16.72	0.02	-1.50	-1.30	↓	ZAR strength
EURZAR	14.22	-0.15	-2.40	-1.62	↓	ZAR strength
AUDZAR	10.26	0.11	0.33	3.61	↑	ZAR weakness
ZARJPY	8.50	0.50	1.67	-0.29	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	54.10	-0.09	0.98	2.12	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.05	1.04	0.93	↑	ZAR strength
ZARKES (Kenyan shilling)	7.73	-0.36	0.56	3.65	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.65	-0.09	0.71	1.13	↑	ZAR strength
ZARNGN (Nigerian naira)	23.52	0.06	4.00	2.53	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-2.69	0.46	4.50	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.74	0.46	1.32	1.93	↑	ZAR strength
ZARMZN (Mozambican metical)	5.25	-0.62	0.49	0.77	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2017/02/13 06:56

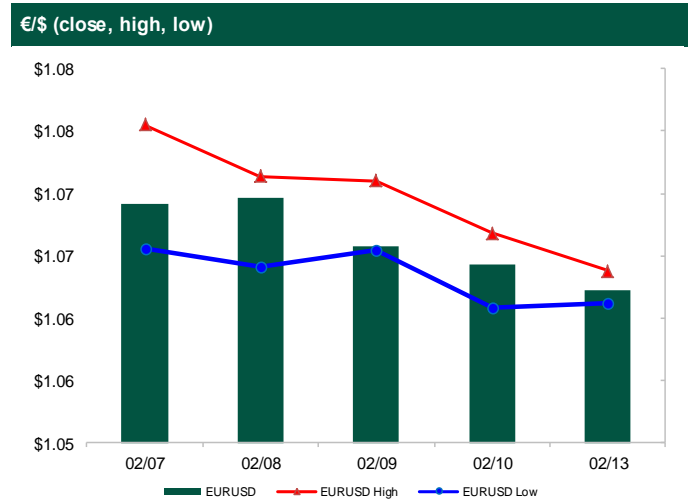
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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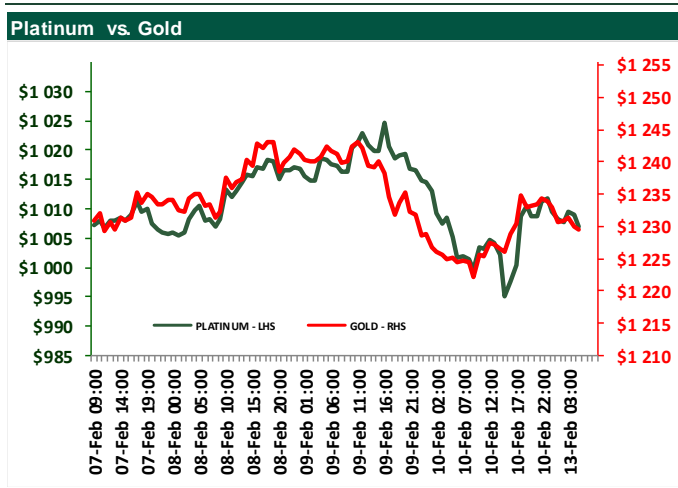
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- Official IEA data reported that OPEC had reached a 90% compliance rate with regards to their promised production cuts, and as a result of that news, the Brent price rallied by \$1/bbl. quite sharply on Friday. The focus will remain on OPEC's official production data due out today. The oil price will likely remain between \$50/bbl. to \$60/bbl. over the medium term, with downside risks likely to materialise in the latter part of the year.
- The gold price remained downbeat on Friday and failed to recover from the sharp decline in the previous day. A strong dollar limited bargain buying. We will likely see this trend persist, however any flare up of geopolitical tensions are likely to boost some safe haven demand in the interim.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	56.63	-0.12	1.67	-0.33	↑
WTI crude (\$)	53.79	-0.13	1.86	0.13	↑
Gold spot (\$)	1 229.47	-0.34	1.56	7.14	↑
Platinum spot (\$)	1 007.45	-0.40	1.52	11.55	↑
SA white maize spot (R)	2 866.00	-1.10	3.50	-19.09	↑

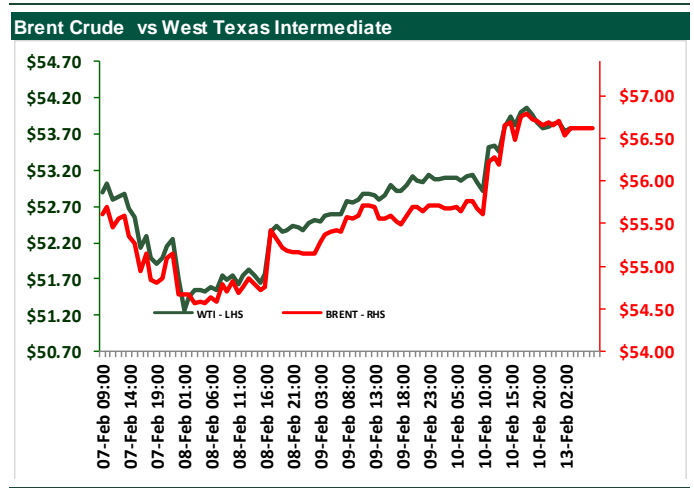
Source: Bloomberg & Nedbank CIB Time: 2017/02/13 06:56

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	7.73	14.43	0.33	2.63	↑	3X6 FRA	7.39	-0.50	-2.50	-0.50	↓
R208-4.1 yrs	8.05	-2.50	-7.70	-22.90	↓	6X9 FRA	7.43	0.50	-4.50	0.50	↓
R186-9.9 yrs	8.76	-2.60	-5.50	-14.80	↓	9X12 FRA	7.44	1.00	-4.00	-1.00	↓
R2048-31 yrs	9.54	-4.10	-4.90	-8.50	↓	18X21 FRA	7.48	1.00	-6.00	-5.00	↓
US 10 yr	2.42	1.53	-3.07	-2.17	↓	SA 2yr Swap	7.44	0.50	-4.50	-2.60	↓
UK 10 yr	1.26	0.80	-11.36	1.37	↓	SA 3yr Swap	7.51	0.50	-5.00	-5.10	↓
German 10 yr	0.32	2.56	-26.61	82.86	↓	SA 5yr Swap	7.72	0.00	-4.50	-9.10	↓
Japan 10 yr	0.09	-1.09	4.60	97.83	↑	SA 10yr Swap	8.18	0.00	-5.00	-16.50	↓
		Δ	Δ	Δ	Month trend			Δ	Δ	Δ	Month trend
Money Market						Spreads					
	Last price	1d	MTD	YTD	Month trend		Last price	1d	MTD	YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→	2v10y	-0.75	0.50	0.50	13.90	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.68	0.50	0.00	11.40	→
SA CPI (MTD = previous month)	6.80		20.00		↑	R186-R203	1.20	-17.03	-5.83	-17.43	↓
SA 3m JIBAR	7.35	0.00	-1.70	-0.80	↓	R2048-R186	0.79	-1.50	0.60	6.30	↑
SA 3m NCD	7.33	2.50	0.00	-5.00	→	5y-R186	-1.07	2.60	1.00	5.70	↑
SA 6m NCD	7.95	2.50	0.00	-2.50	→	10y-R186	-0.61	2.60	0.50	-1.70	↑
SA 12m NCD	8.44	-1.25	-1.25	-1.25	↓	15y-R186	-0.46	3.10	0.50	-0.20	↑
US 3m LIBOR	1.04	0.25	0.17	3.83	↑	SA 5yr CDS spread - basis points	200.49	-3.63	-11.51	-16.51	↓
UK 3m LIBOR	0.36	0.09	0.62	-0.46	↑						
Japan 3m LIBOR	-0.01	-0.04	1.26	5.28	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/02/13 06:57		Source: Bloomberg & Nedbank CIB		Time		2017/02/13 06:57	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index starting its trading session in positive territory on following its Asian counterparts which tracked American markets higher following comments from US President Donald Trump promising a “phenomenal” review of their tax laws.
- The All Share index ended the day up 1.51% with the banking and general retailers leading the upside gaining 2.27% and 2.03% respectively. Mr Price jumped 3.25% while FirstRand climbed 2.47%. Hospitality Property Fund published its interim results for the six months ended 31 December 2016 showing an increase in rental income to R302.7million. The stock retreated 0.70% on the news. Pioneer Foods on the other hand released a trading update for the 4 months ended 31 January 2017 showing a 5.1% increase in turnover mostly as a consequence of inflation. Pioneer Foods was up 0.45% on the day. Value traded at 5pm was around R23bn with the currency at R 13.40 vs. the USD at the close.

UK/Europe

- The FTSE 100 advance 0.40% on the day, this after the UK Trade Balance narrowed to £-3304, industrial production increase 4.3% (y/y) and manufacturing production jumped 4.0% (y/y). The CAC40 was up 0.04% while the DAX advanced 0.21% by market close.
- The Euro Stoxx 50 declined 0.21% with the likes of Societe Generale SA and Banco Santander dropping 3.03% and 1.68% respectively.

USA

- US markets continued to trade at record highs following a pledge by US President Donald Trump to release the details of a “phenomenal” tax review in the near future. The Dow Jones and S&P 500 advanced 0.48% and 0.36% with the materials index leading the gains.
- The smaller cap Russel 2000 was not to be left behind gaining 0.8% while the Nasdaq climbed 0.3% both at new highs.
- On the economic data front, the University of Michigan Sentiment figure dropped to 95.7 index points, this was also below the 98 index point consensus forecast.

Asia

- Asian markets are tracking US markets higher as Gold retreats with safe haven assets taking the back seat. The Nikkei is up 0.48% while the Hang Seng posted a 0.51% gain. Commodity producing companies are up strongly in Asia this on the back of very well bid commodity prices such as copper that advanced 4% on Friday.
- The Australian ASX is up 0.64% on the back of this commodity rally with the likes of Fortescue Metals and BHP Billiton jumping 6.17% and Mineral Resources 3.70% respectively

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 269.37	0.48	2.04	2.56	↑
Nasdaq	5 734.13	0.33	2.13	6.52	↑
S&P 500	2 316.10	0.36	1.63	3.45	↑
DJ Eurostoxx 50	3 270.83	-0.21	1.24	-0.60	↑
DAX	11 666.97	0.21	1.14	1.62	↑
CAC	4 828.32	0.04	1.67	-0.70	↑
FTSE	7 258.75	0.40	2.25	1.62	↑
ASX200	5 756.70	0.63	2.42	1.60	↑
Nikkei 225	19 471.78	0.48	2.26	1.87	↑
MSCI World	1 814.71	0.40	1.24	3.63	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 694.80	0.51	1.43	7.70	↑
Shanghai	3 216.83	0.63	1.83	3.65	↑
Brazil Bovespa	66 124.52	1.79	2.83	9.79	↑
India - NSE	28 366.34	0.11	2.57	6.53	↑
Russia Micex	2 162.19	-0.54	-2.49	-3.16	↓
MSCI Emerging	930.16	0.50	2.30	7.87	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 687.29	1.51	-0.19	4.02	↓
Top 40	45 756.81	1.65	-0.37	4.22	↓
Resi 10	34 433.60	1.79	-2.87	7.24	↓
Indi 25	67 255.24	1.39	0.34	4.62	↑
Fini 15	15 037.66	1.95	0.73	-0.27	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/02/13 06:57

Economics

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US

- The University of Michigan consumer confidence index eased to 95.7 index points in February, from a 13 year high of 98.5 previously, worse than expectations of 98. While sentiment over the current situation remained largely unchanged, sentiment over the future deteriorated sharply. While current economic and financial conditions remained positive, consumers were concerned about the future. This was the first time that majority of consumer mentioned government policy as risk factor. More Republicans were upbeat relative to Democrats who were generally more pessimistic. 75% of consumers anticipate interest rate hikes this year and inflation expectations over the next year rose.

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.

UK

- The UK trade deficit narrowed to £3.3 billion in December, from £3.6 billion previously, better than expectations of £3.5 billion. Exports surged 4.4% m/m, while imports rose by 1.4%. Exports were driven by basic materials, total manufactured goods and miscellaneous. Imports were driven by food, basic materials, and manufactured goods.
- UK industrial production was sharply higher in December, growing at 4.3% y/y, from 2.2% in November, better than consensus of 3.2%. This was the sharpest pace of growth since February 2011. The uptick was led by gains across the board, with manufacturing, mining, utilities and oil and gas production growing at multi-month highs. While low base effects are one reason for the ramp up in production, consumer demand has also remained resilient despite Brexit uncertainties. We may see some easing in production levels in 2017 as businesses and consumers become more cautious. BOE monetary policy will likely remain loose, with rising inflation a key risk to this view.

Synopsis: The BOE stressed that it will be watching 3 aspects closely in determining future monetary policy moves – spending growth, wage growth and the impact of the sterling on consumer prices. If spending growth slows sharply, monetary policy may be loosened, but if wage growth rises above expectations, there may be scope to tighten monetary policy if this results in significantly higher prices. Hence we see the BOE is uncertain on the trajectory of monetary policy, at least over the next year. We maintain a weaker sterling view over the long term.

Japan

- Japanese GDP growth eased 0.2% q/q in Q4, from 0.3% previously and forecasted. The slowdown was mainly attributed to a slowdown in consumer spending, even while business spending grew by 0.9% q/q, from a contraction in Q3. Net exports contributed positively towards GDP growth due to seasonal rebound in global demand and exports. However, an inventory run down over the quarter presented a drag on GDP growth. Other pockets of strength were reflected in residential investment and government spending.
- Consumer spending growth in Japan, remains downbeat, hence we are likely to see a sluggish pace of economic growth over the next few years. Trade remains a key risk factor for the economy, which has been largely export driven in the past. With new protectionist policies touted in the US and uncertain Brexit implications, trade will be significantly impacted once these policies are finalised.

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	225.41	4.36	-2.16	15.54	↓
ANG : Anglogold Ashanti Ltd	177.54	-1.48	4.50	16.36	↑
APN : Aspen Pharmacare Holdings Lt	307.35	-0.05	-0.21	8.38	↓
BAT : Brait Se	77.50	2.18	-1.90	-11.49	↓
BGA : Barclays Africa Group Ltd	162.14	1.97	2.10	-3.88	↑
BID : Bid Corp Ltd	241.00	2.19	3.77	-1.69	↑
BIL : Bhp Billiton Plc	229.78	2.81	-6.07	5.08	↓
BTI : British American Tobacco Plc	839.92	-0.24	2.47	7.87	↑
BVT : Bidvest Group Ltd	164.71	1.10	3.88	-9.13	↑
CFR : Financiere Richemont-Dep Rec	100.55	1.09	-4.24	10.81	↓
DSY : Discovery Ltd	119.27	1.29	3.65	4.17	↑
FFA : Fortress Income Fund Ltd-A	17.65	2.56	2.68	6.52	↑
FFB : Fortress Income Fund Ltd	35.18	1.94	1.15	8.82	↑
FSR : Firstrand Ltd	51.03	2.47	1.65	-4.02	↑
GFI : Gold Fields Ltd	45.40	-3.40	-1.67	4.15	↓
GRT : Grow thpoint Properties Ltd	26.36	2.01	0.23	1.82	↑
IMP : Impala Platinum Holdings Ltd	53.14	-2.28	-0.56	24.33	↓
INL : Investec Ltd	96.12	1.25	1.44	5.92	↑
INP : Investec Plc	96.03	0.63	0.71	5.82	↑
ITU : Intu Properties Plc	45.46	-0.92	0.40	-3.24	↑
LHC : Life Healthcare Group Holdin	34.20	0.15	1.79	4.91	↑
MEI : Mediclinic International Plc	139.49	1.20	5.83	7.30	↑
MND : Mondi Ltd	302.23	0.01	2.08	7.94	↑
MNP : Mondi Plc	303.45	0.27	2.19	8.87	↑
MRP : Mr Price Group Ltd	167.81	3.25	3.17	5.18	↑
MTN : Mtn Group Ltd	118.87	1.92	-5.26	-5.79	↓
NED : Nedbank Group Ltd	238.00	2.80	2.49	-0.05	↑
NPN : Naspers Ltd-N Shs	2 177.54	1.66	1.86	8.12	↑
NTC : Netcare Ltd	32.05	-0.68	-0.77	0.66	↓
OML : Old Mutual Plc	35.18	1.56	-0.45	2.15	↓
RDF : Redefine Properties Ltd	11.18	2.19	0.36	-0.09	↑
REI : Reinet Investments Sa-Dr	28.68	0.56	1.38	7.01	↑
REM : Remgro Ltd	227.70	2.15	1.02	2.08	↑
RMH : Rmb Holdings Ltd	65.14	1.54	0.26	-1.90	↑
SAP : Sappi Limited	82.13	-0.80	-5.13	-8.69	↓
SBK : Standard Bank Group Ltd	144.52	2.45	0.42	-4.76	↑
SHP : Shoprite Holdings Ltd	174.16	2.45	-2.70	1.57	↓
SLM : Sanlam Ltd	64.82	3.22	-0.26	3.05	↓
SNH : Steinhoff International H Nv	70.30	2.45	8.49	-1.37	↑
SOL : Sasol Ltd	390.17	1.08	-2.34	-2.19	↓
TBS : Tiger Brands Ltd	411.03	1.51	1.34	3.32	↑
VOD : Vodacom Group Ltd	151.78	1.19	0.52	-0.41	↑
WHL : Woolworths Holdings Ltd	73.44	2.87	-0.96	3.41	↓

Source: Bloomberg & Nedbank CIB

Time 2017/02/13 06:57

Last day to trade

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Share Code	Share name	Dividend / interest rate
14 February 2017		
TWR	Tower Property Fund Ltd	dividend @ 38.40257cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
10-Feb							
01:50	JN	PPI YoY	Jan	0.00%	0.50%	-1.20%	--
05:23	CH	Imports YoY	Jan	10.00%	16.70%	3.10%	--
05:23	CH	Exports YoY	Jan	3.20%	7.90%	-6.10%	-6.20%
05:23	CH	Trade Balance	Jan	\$48.50b	\$51.35b	\$40.82b	\$40.71b
11:30	UK	Trade Balance	Dec	-£3500	-£3304	-£4167	-£3559
11:30	UK	Industrial Production YoY	Dec	3.20%	4.30%	2.00%	2.20%
11:30	UK	Manufacturing Production YoY	Dec	1.70%	4.0%	1.20%	1.70%
17:00	US	U. of Mich. Sentiment	Feb P	98	95.7	98.5	--
21:00	US	Monthly Budget Statement	Jan	\$45.0b	\$51.3b	-\$27.5b	--
13-Feb							
01:50	JN	GDP SA QoQ	4Q P	0.30%	0.20%	0.30%	--
01:50	JN	GDP Annualized SA QoQ	4Q P	1.10%	1.0%	1.30%	--
01:50	JN	GDP Nominal SA QoQ	4Q P	0.50%	0.30%	0.10%	--
15-Feb	CH	Money Supply M2 YoY	Jan	11.30%	--	11.30%	--
15-Feb	CH	New Yuan Loans CNY	Jan	2440.0b	--	1040.0b	--
15-Feb	CH	Aggregate Financing CNY	Jan	3000.0b	--	1630.0b	1626.0b

Source: Bloomberg

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