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## Key daily driver

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### SNIPPETS

(Charts of the day)	SA CPI remains elevated but eases in January, retail sales growth disappoints in December, consumer spending remains subdued
(Currencies)	US dollar volatile, weakens sharply overnight; supporting global majors and EM FX, USDZAR breaks below R13.00/\$
(Equities)	Top 40 ends the day flat after trending lower; US equities rise for the 7 <sup>th</sup> consecutive session; Asian markets mostly stronger this morning
(Economics)	US data mixed, inflation surges in January; UK unemployment unchanged, Eurozone trade surplus rises on the back of higher exports

## Key overnight factors and upcoming events

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Date	Region	Event	Actual/expected/prior	Implications
15/02	SA	CPI y/y	6.6%/6.7%/6.8%	First under reweighted basket, ease off December peak.
15/02	SA	Retail sales	0.9%/2.2%/3.1%	Long term trend in retail activity still remains downbeat
15/02	US	CPI y/y	2.5%/2.4%/2.1%	Inflation boosted by energy and fuel prices
15/02	US	Retail sales m/m	0.4%/0.1%/1.0%	Retail sales weighed down by a slump in vehicle sales
15/02	US	Industrial production m/m	-0.3%/0%/0.6%	Utilities production sharply lower

Source: Nedbank

# Charts of the day

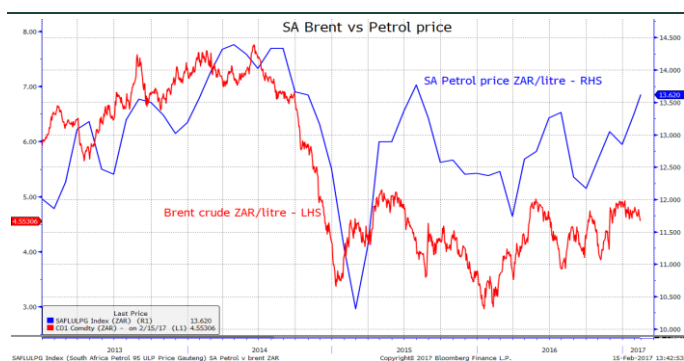
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- **SA CPI remained elevated in January, but eased to 6.6% y/y, from 6.8% in December**, better than consensus of 6.7%. Core inflation was sharply lower, at 5.5%, from 5.9% previously, better than expectations. Goods inflation eased to 7.6% y/y, from 7.8% previously, while services inflation also eased by 0.2% to 5.7% y/y in January. Administered price inflation surged to 6.2%, from 5.1% previous, mainly emanating from higher petrol prices.
- The key drivers of the lower print were mostly seasonal in nature – lower clothing and footwear costs, communication, recreation, restaurant and miscellaneous prices eased marginally in January, aiding the headline print. January is a survey month for services (insurance), hence the decline in miscellaneous costs that filtered into CPI. The February print will include survey data from private hospitals, medical aids, and doctor’s fees.
- What remains concerning as key inflationary drivers in the economy were food and beverage costs, as well as transport inflation. The new CPI weightings (released earlier) up-weighted food and beverages and down weighted transport inflation. Despite this, transport inflation surged to 6.7% y/y in January and made a bigger contribution towards headline CPI. On food, prices remain elevated – food and beverage inflation is still stuck in double-digits, at 11.4% y/y, marginally lower than December’s 11.7% and substantially higher than our own estimates. This may signal that wholesalers and retailers are not passing on the lower cost of agri, grains and protein onto consumers yet. This is especially true since we had anticipated significant base effects to materialise earlier in the year, which has obviously not surfaced.
- **SA retail sales disappointed in December at 0.9% y/y growth**, from 3.1% in November (revised from 3.8% y/y), well below expectations of 2.2%. Over the month, retail sales contracted by 2.3% - the sharpest slide since 2012.
- The biggest slump came from general dealers, household furniture and appliances, and at all other retailers. These contributed a cumulative -2.3% towards the headline index. The biggest positive driver of retail sales was textiles, clothing and footwear which surged 10.5% y/y on the back of seasonal demand. Food and beverage demand was also strong, due to seasonal influences.
- Retail sales growth is expected to remain on a subdued trend, and well below the L/T average of 5% y/y. Growth is expected to rise marginally this year, but this is unlikely to provide a significant catalyst to household spending.

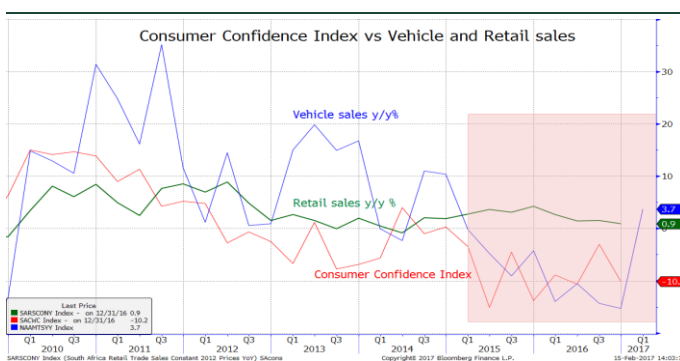
**Prices remain sticky to the downside. The CPI profile will likely remain elevated in H1/2017, especially if we do not see any relief on food inflation. Despite the lower weighting, transport is still a key risk, especially with a possible upcoming fuel levy hike and elevated oil prices. CPI is expected to fall below the 6% mark in Q3, which may provide the SARB with impetus to leave rates unchanged for most of this year.**

## SA fuel price rises, may pose upside risk this year



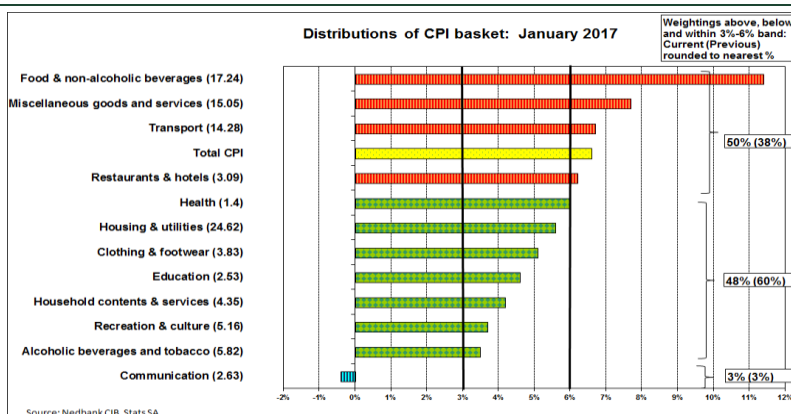
Source: Bloomberg, Nedbank

## Retail activity remains downbeat despite rise in car sales



Source: Bloomberg, Nedbank

## Transport inflation surges in January, raising the proportion of the basket lying above 6%



Source: Bloomberg, Nedbank

# Currencies

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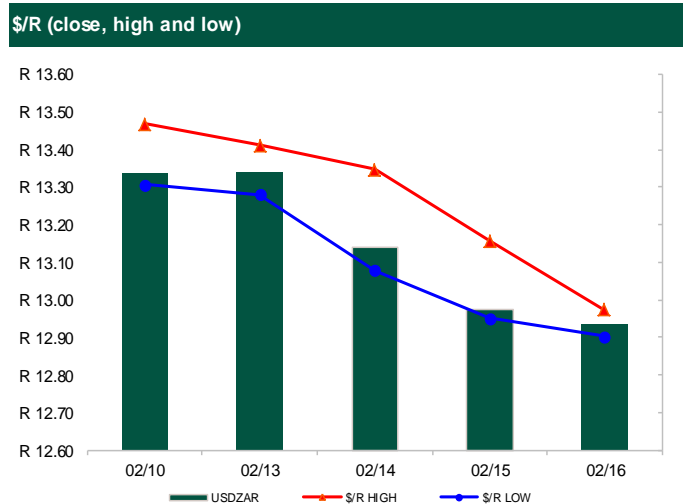
- Yesterday the local session with the rand trading around 13.1000, after the price action the previous session, it was almost inevitable that the markets would make an attempt on the 13.0000 handle. After touching 12.9850 it traded marginally weaker and we closed the session trading at 13.0300. In the overnight session in both New York and the Far East the best level traded thus far has been 12.9000. Currently we are trading at 12.9350, EURZAR is trading at 13.7325 and GBPZAR is at 16.1250.
- International markets were again cautious, awaiting the next instalment of the Yellen testimony, EURUSD making an attempt on the down side, to a low of 1.0521, before recovering to the current levels of 1.0615.
- After a couple of sessions in which it largely marked time, gold has again found some support and is currently trading some 9 dollars firmer than the local close, currently at 1235.00.
- Data releases scheduled for today, locally no releases, from Italy trade data and we have the release of the ECB minutes, from the U.S jobless claims, housing starts, building permits and Philadelphia FED business index.
- The rand has again posted a resilient performance and now that it has breached below the 13.0000 handle, this creates the potential for an attempt on the technical level at 12.8000, providing we do not encounter any unfortunate political developments.
- Possible trading range in the rand today 12.8000 to 13.1000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	0.14	-0.82	1.03	↓	USD strength
EURUSD	1.06	0.31	-1.55	0.95	↓	USD strength
USDJPY	113.87	-0.31	0.77	-2.64	↑	USD strength
USDAUD	1.30	-0.20	-1.83	-6.62	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.94	-0.28	-4.23	-5.84	↓	ZAR strength
GBPZAR	16.13	-0.13	-5.00	-4.81	↓	ZAR strength
EURZAR	13.74	0.04	-5.70	-4.95	↓	ZAR strength
AUDZAR	9.98	-0.09	-2.44	0.75	↓	ZAR strength
ZARJPY	8.80	-0.03	5.22	3.20	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.99	0.30	4.51	5.69	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	0.19	3.08	2.96	↑	ZAR strength
ZARKES (Kenyan shilling)	8.02	0.20	4.24	7.46	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.75	0.26	4.26	4.70	↑	ZAR strength
ZARNGN (Nigerian naira)	24.33	0.20	7.58	6.07	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	0.15	5.26	9.49	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	0.24	3.55	4.18	↑	ZAR strength
ZARMZN (Mozambican metical)	5.47	0.70	4.71	5.00	↑	ZAR strength

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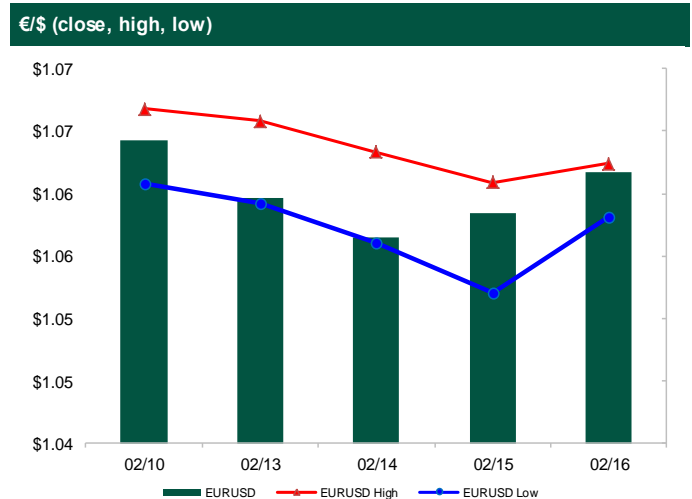
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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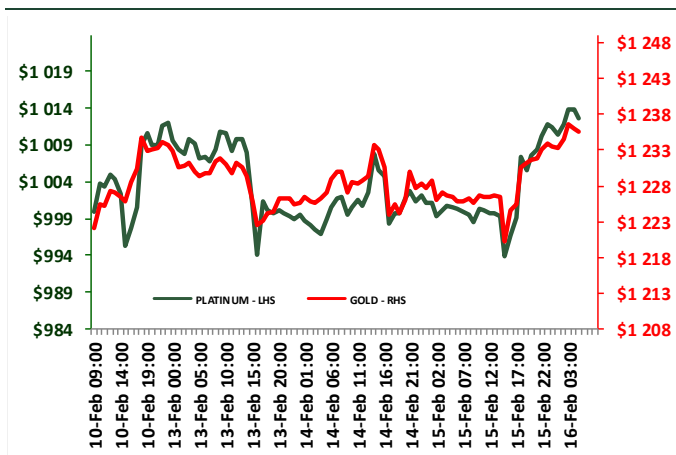
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- Bullion rose sharply yesterday, moving solely due to a very volatile and weak US dollar overnight and this morning. The gold price is currently at \$1234.8/oz. gold will likely track US dollar movements over the near and medium term, unless safe haven demand picks up upon any flare up of geopolitical tension.
- Crude oil traded in a tight range as reports of a continued supply glut in the US for a 6th consecutive week was counterbalanced by generally upbeat economic data supporting the demand outlook. We remain cautious on oil as increasing US supplies will continue to swell and this may pressure prices as the year progresses. Global demand will need to be significantly more robust in order to keep prices supported amid increased supply.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.73	-0.04	0.05	-1.92	↑
WTI crude (\$)	53.03	-0.15	0.42	-1.28	↑
Gold spot (\$)	1 234.90	0.31	2.01	7.62	↑
Platinum spot (\$)	1 013.09	0.79	2.09	12.18	↑
SA white maize spot (R)	2 817.00	0.32	1.73	-20.47	↑

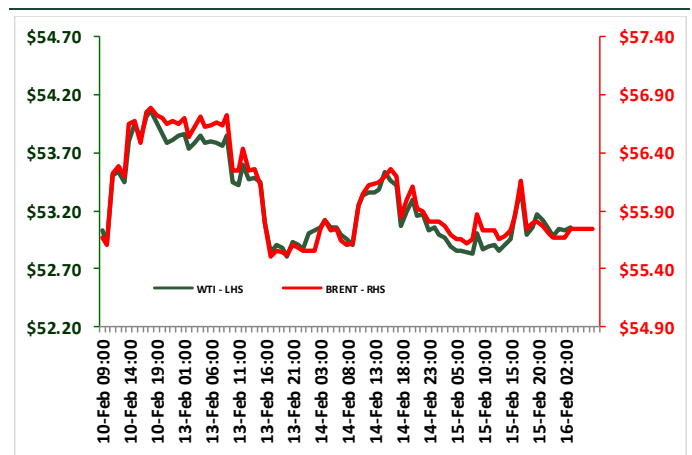
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Platinum vs Gold



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	7.61	13.75	-11.65	-9.35	↓	3X6 FRA	7.32	0.00	-9.00	-7.00	↓
R208-4.1 yrs	7.85	-0.50	-27.30	-42.50	↓	6X9 FRA	7.33	0.50	-14.50	-9.50	↓
R186-9.8 yrs	8.55	-1.30	-26.60	-35.90	↓	9X12 FRA	7.33	1.50	-15.50	-12.50	↓
R2048-31 yrs	9.35	-1.00	-23.90	-27.50	↓	18X21 FRA	7.33	0.00	-21.00	-20.00	↓
US 10 yr	2.48	-1.51	2.49	3.39	↑	SA 2yr Swap	7.33	0.20	-15.50	-13.60	↓
UK 10 yr	1.30	-0.99	-8.47	4.68	↓	SA 3yr Swap	7.38	-0.30	-18.00	-18.10	↓
German 10 yr	0.37	1.91	-14.45	113.14	↓	SA 5yr Swap	7.58	-1.00	-19.00	-23.60	↓
Japan 10 yr	0.10	7.69	12.64	113.04	↑	SA 10yr Swap	8.02	-0.50	-21.00	-32.50	↓
						SA 15yr Swap	8.19	2.50	-20.00	-30.00	↓
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	-0.69	0.70	5.50	18.90	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.65	0.20	3.00	14.40	↑
SA CPI (MTD = previous month)	6.60		-20.00		↓	R186-R203	1.09	-15.05	-14.95	-26.55	↓
SA 3m JIBAR	7.33	-0.80	-4.20	-3.30	↓	R2048-R186	0.79	0.30	2.70	8.40	↑
SA 3m NCD	7.30	0.00	-2.50	-7.50	↓	5y-R186	-0.98	0.30	7.60	12.30	↑
SA 6m NCD	7.90	2.50	-5.00	-7.50	↓	10y-R186	-0.54	0.80	5.60	3.40	↑
SA 12m NCD	8.33	-2.50	-12.50	-12.50	↓	15y-R186	-0.40	3.80	6.60	5.90	↑
US 3m LIBOR	1.04	0.44	0.72	4.39	↑	SA 5yr CDS spread - basis points	187.12	-4.59	-24.88	-29.88	↓
UK 3m LIBOR	0.36	0.00	0.22	-0.86	↑						
Japan 3m LIBOR	-0.01	1.89	0.79	4.81	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/02/16 07:26		Source: Bloomberg & Nedbank CIB		Time		2017/02/16 07:26	

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE traded lower for most of the day. A late afternoon rally saw the major indices close on opposite sides of the unchanged line. The Blue chip Top 40 lost a tenth of a percent while the broader based All Share gained just under a tenth of a percent. The rand continued to strengthen touching below R13.00 intraday for the first time since 2015 and ended the session at R13.06. The run on the rand has caused havoc on rand hedged stocks. British American Tobacco lost ground for the fifth consecutive day losing 4.5% in the process. A flurry of companies reported earnings. The market did not respond well to Anglo American Platinum's results which were decent but skewed due to accounting adjustments. The share closed 4.6 lower. Property companies New Europe Property Investment and Rockcastle Global Real estate also reported earnings both companies lost just under a percent on the day.

## UK/Europe

- European markets were led higher as the run on banks continued. Sentiment that financial shares will benefit from higher interest rates took centre stage. Traders are now pricing in a 42% probability that the U.S. will raise rates by May up from 30% a few days-ago. In the U.K., the FTSE rose just shy of half a percent and while banks gained it was industrial sector that outperformed. Data released showed that U.K unemployment marginally decreased over the last quarter in 2016. The CAC gained 6 tenths of a percent. Credit Agricole jumped over 4.5% with the bank reporting a 9.5% increase in fourth quarter net income. The DAX lagged its peers up 2 tenths of a percent as weaker communication and consumer cyclical sectors hampered gains.

## USA

- U.S. markets rose for the seventh consecutive session closing at record highs. The DOW & S&P both gained half a percent reaching 20,611.86 and 2,349.25 respectively while the Nasdaq rose 6 tenths of a percent. Data which came out supported the Federal Reserve Governors statement yesterday that the economy is on track for interest rate hikes causing U.S. treasuries to reach 2.5% while the dollar continued strengthening. Retail sales data for January rose more than expected increasing 0.4% in January while consumer prices climbed 0.6% for the same period. Investors monitored Janet Yellen's second day of testimony which reiterated what was said previous day. Most sectors traded higher while a weaker oil price weighed on energy shares. Notable moves on the day include consumer goods manufacturer Procter and gamble which jumped over 3.5% after Trian Fund management revealed a new stake in the company.

## Asia

- Asian markets are mixed this morning. The Nikkei was down 6 tenths of a percent. Financial shares added modest gains while the stronger Yen weighed on exporters. The Hang Seng rose over 3 tenths of a percent buoyed by Tencent which gained 2%. Industrial & Commercial Bank of China traded at its highest levels in a year. In mainland China, the Shanghai Composite was up a tenth of a percent. Energy shares traded lower with PetroChina losing 1.6%. The ASX in Australia lost a tenth of a percent. Shares in the financial and energy sectors traded lower while gold and diversified miners gained. BHP Billiton and Rio Tinto were up 1.25% and 9 tenths of a percent respectively. The Jakarta Composite in Indonesia lost 3 tenths of a percent while markets in Singapore gained a tenth of a percent.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 611.86	0.52	3.76	4.30	↑
Nasdaq	5 819.44	0.64	3.64	8.11	↑
S&P 500	2 349.25	0.50	3.09	4.93	↑
DJ Eurostoxx 50	3 323.71	0.45	2.88	1.01	↑
DAX	11 793.93	0.19	2.24	2.73	↑
CAC	4 924.86	0.59	3.71	1.29	↑
FTSE	7 302.41	0.47	2.86	2.23	↑
ASX200	5 816.30	0.12	3.48	2.66	↑
Nikkei 225	19 348.17	-0.46	1.61	1.22	↑
MSCI World	1 833.55	0.54	2.30	4.70	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 078.20	0.35	3.07	9.44	↑
Shanghai	3 221.07	0.25	1.96	3.78	↑
Brazil Bovespa	67 975.58	1.89	5.71	12.87	↑
India - NSE	28 174.77	0.07	1.88	5.81	↑
Russia Micex	2 137.08	-0.21	-3.62	-4.28	↓
MSCI Emerging	941.78	0.82	3.58	9.22	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 485.16	0.04	-0.57	3.62	↓
Top 40	45 410.71	-0.06	-1.13	3.44	↓
Resi 10	34 113.13	-0.72	-3.77	6.24	↓
Indi 25	66 373.14	0.18	-0.98	3.25	↓
Fini 15	15 269.33	0.29	2.28	1.27	↑

Source: Bloomberg & Nedbank CIB  
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## Economics

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### US

- MBA mortgage applications contracted by 3.7% y/y last week, from 2.3% growth in the previous week, as consumers become more wary of higher interest rates in the US. Both purchases and refinancing declined, with the key negative driver being fixed rate mortgages; adjustable rate mortgages remained upbeat (understandably so, given the rising probability of Fed rate hikes this year).
- US CPI rose to 2.5% y/y in January, from 2.1% previously, better than expectations of 2.4%. Energy prices surged by 4% over the month and was the main contributor towards the higher inflation print. Other upside drivers were fuel, utilities, apparel, transportation, commodities, recreation and food and beverages. Core inflation also remained elevated at 2.3% y/y. While the headline print is above the Fed's 2% target, the Fed looks at PCE, which is currently at 1.6% y/y but expected to rise towards 2% in coming months.
- Retail sales growth eased to 0.4% m/m in January, from 1% previously, better than forecasts of 0.1%. While motor vehicle sales have been the key driver of retail activity last year, this trend has changed in January, with vehicle sales down 1.4% over the month. On the other hand, positive drivers of the index were electronics, food, beverages, clothing and general merchandise sales. Should real wage growth slow on the back of rising inflation, we may see some slowdown in consumer spending towards the latter part of the year. However consumer activity remains relatively upbeat for now on the back of labour market momentum.
- US industrial production contracted by 0.3% m/m in January, from 0.6% previously, worse than expectations for no growth. The only negative driver of output was utilities production, particularly electricity and natural gas production. Manufacturing production (which makes up 78% of overall industrial activity) rose 0.2% over the month, driven by machinery and electronics. Motor vehicle production fell sharply in January, as demand eases. Mining output surged by +2.8% m/m and was a key positive driver of industrial activity.

**Synopsis: Our base case is for one rate hike by the Fed in Q3 this year, however, if the Fed's inflation target is met and if the economy reaches full employment, the risk of more than one hike will rise.**

### UK

- The UK unemployment rate was unchanged at 4.8% over the 3 months to December, in line with expectations. Labour demand is still positive, with employment in Q4 rising by more than expected, while the number of people unemployment declined, despite uncertainties around Brexit. The vacancy rate was largely unchanged at 751 000.
- Average weekly earnings growth eased 2.6% y/y in December, from 2.8% previously, worse than expectations for no change from November. Slower wage growth will appease BOE policymakers who are battling with surging prices.
- The labour market has moved closer to full employment, and while employment gains have been strong, the pace has slowed over the past year as the supply of labour shrinks. However, upcoming Brexit proceedings will place some downside to labour gains as businesses may avoid expansion and investment.

**Synopsis: The BOE has indicated that the next move in rates could be either way as inflation is expected to rise above the 2% target, while economic momentum is expected to slow, hence monetary policy responses need to be finely calibrated so as not to hamper growth further, while keeping inflation in control. We anticipate flat but loose monetary policy this year**

### Europe

- Eurozone trade surplus rose to €24.5 billion in December, from €22.2 billion previously, beating expectations of €22 billion. Exports rose 2.8% m/m, while imports rose 1.7% over the month.
- The rise in exports was due to manufactured products and food and drink. Imports rose across most products. German imports rose 1% y/y in December, as was the key driver of trade gains in the Eurozone.

**Synopsis: While inflation has ticked higher, it still remains below the ECB's inflation target of 2%. Economic growth remains at low single digits, and monetary policy will likely be kept loose this year, with any tapering debate likely to surface towards the latter part of the year.**

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	226.82	-0.92	-1.55	16.26	↓
ANG : Anglogold Ashanti Ltd	171.89	-1.90	1.18	12.66	↑
APN : Aspen Pharmacare Holdings Lt	308.83	-0.46	0.27	8.90	↑
BAT : Brait Se	76.60	-1.83	-3.04	-12.52	↓
BGA : Barclays Africa Group Ltd	163.76	-0.30	3.12	-2.92	↑
BID : Bid Corp Ltd	233.41	-1.50	0.50	-4.79	↑
BIL : Bhp Billiton Plc	229.93	0.49	-6.01	5.14	↓
BTI : British American Tobacco Plc	803.76	-1.26	-1.94	3.23	↓
BVT : Bidvest Group Ltd	167.00	0.85	5.32	-7.86	↑
CFR : Financiere Richemont-Dep Rec	99.11	-0.26	-5.61	9.22	↓
DSY : Discovery Ltd	120.52	0.81	4.74	5.26	↑
FFA : Fortress Income Fund Ltd-A	17.80	1.42	3.55	7.42	↑
FFB : Fortress Income Fund Ltd	35.60	-0.22	2.36	10.11	↑
FSR : Firstrand Ltd	52.29	0.11	4.16	-1.66	↑
GFI : Gold Fields Ltd	45.17	-1.25	-2.17	3.62	↓
GRT : Grow thpoint Properties Ltd	26.97	1.39	2.55	4.17	↑
IMP : Impala Platinum Holdings Ltd	51.30	-3.01	-4.00	20.03	↓
INL : Investec Ltd	96.73	-0.34	2.08	6.59	↑
INP : Investec Plc	96.18	-0.37	0.87	5.98	↑
ITU : Intu Properties Plc	44.36	-0.56	-2.03	-5.58	↓
LHC : Life Healthcare Group Holdin	33.85	-0.99	0.74	3.83	↑
MEI : Mediclinic International Plc	134.99	-0.66	2.42	3.84	↑
MND : Mondi Ltd	297.30	-0.57	0.42	6.18	↑
MNP : Mondi Plc	296.50	-1.38	-0.15	6.38	↓
MRP : Mr Price Group Ltd	171.30	2.88	5.31	7.36	↑
MTN : Mtn Group Ltd	117.00	1.08	-6.75	-7.27	↓
NED : Nedbank Group Ltd	249.00	2.07	7.23	4.56	↑
NPN : Naspers Ltd-N Shs	2 119.00	0.47	-0.88	5.21	↓
NTC : Netcare Ltd	32.53	0.65	0.71	2.17	↑
OML : Old Mutual Plc	35.00	-0.46	-0.96	1.63	↓
RDF : Redefine Properties Ltd	11.39	0.80	2.24	1.79	↑
REI : Reinnet Investments Sa-Dr	27.82	-1.10	-1.66	3.81	↓
REM : Remgro Ltd	232.70	1.33	3.23	4.33	↑
RMH : Rmb Holdings Ltd	67.00	0.71	3.12	0.90	↑
SAP : Sappi Limited	81.82	-1.18	-5.49	-9.04	↓
SBK : Standard Bank Group Ltd	148.36	0.60	3.09	-2.23	↑
SHP : Shoprite Holdings Ltd	175.41	0.13	-2.01	2.30	↓
SLM : Sanlam Ltd	67.70	1.04	4.17	7.63	↑
SNH : Steinhoff International H Nv	67.93	-1.45	4.83	-4.70	↑
SOL : Sasol Ltd	378.99	-1.48	-5.14	-4.99	↓
TBS : Tiger Brands Ltd	425.11	0.62	4.81	6.86	↑
VOD : Vodacom Group Ltd	151.09	0.07	0.06	-0.86	↑
WHL : Woolworths Holdings Ltd	73.39	0.76	-1.02	3.34	↓

Source: Bloomberg & Nedbank CIB

Time 2017/02/16 07:26



## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>15-Feb</b>							
10:00	SA	CPI YoY	Jan	6.80%	6.60%	6.80%	--
11:30	UK	ILO Unemployment Rate 3Mths	Dec	4.80%	4.80%	4.80%	--
12:00	EC	Trade Balance SA	Dec	23.3b	24.5b	22.7b	--
13:00	SA	Retail Sales Constant YoY	Dec	2.40%	0.90%	3.80%	3.10%
14:00	US	MBA Mortgage Applications	10-Feb	--	-3.70%	2.30%	--
15:30	US	Empire Manufacturing	Feb	7	18.7	6.5	--
15:30	US	CPI YoY	Jan	2.40%	2.50%	2.10%	--
15:30	US	Real Avg Weekly Earnings YoY	Jan	--	-0.60%	0.20%	0.40%
15:30	US	Retail Sales Advance MoM	Jan	0.10%	0.40%	0.60%	1.00%
16:15	US	Industrial Production MoM	Jan	0.00%	-0.30%	0.80%	0.60%
16:15	US	Capacity Utilization	Jan	75.50%	75.30%	75.50%	75.60%
16:15	US	Manufacturing (SIC) Production	Jan	0.30%	0.20%	0.20%	--
23:00	US	Net Long-term TIC Flows	Dec	--	--	\$30.8b	--
23:00	US	Total Net TIC Flows	Dec	--	--	\$23.7b	--
<b>16-Feb</b>							
15:30	US	Housing Starts	Jan	1230k	--	1226k	--
15:30	US	Housing Starts MoM	Jan	0.30%	--	11.30%	--
15:30	US	Building Permits	Jan	1230k	--	1210k	1228k
15:30	US	Building Permits MoM	Jan	0.20%	--	-0.20%	1.30%
15:30	US	Initial Jobless Claims	11-Feb	--	--	234k	--
15:30	US	Continuing Claims	04-Feb	--	--	2078k	--
15:30	US	Philadelphia Fed Business Outlook	Feb	17.5	--	23.6	--

Source: Bloomberg

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