



1 March 2017 | 7:32 AM

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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
[Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
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 (* when available)*

Key daily driver





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SNIPPETS

(Charts of the day)	SA trade data reflects normalisation of activity levels and restocking after seasonal December slowdown, imports and deficit surges as a result
(Currencies)	Dollar rallies sharply after Trump speech despite a lack of details, global majors and EM FX lose ground, USDZAR close to R13.15/\$ this morning
(Equities)	Top 40 slumps 0.75%, led by resources and industrials; US equities marginally lower; Asian markets bucks the trend, upbeat this morning
(Economics)	US GDP estimate unchanged in Q4, consumer keeps economic activity levels upbeat

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
27/02 03/03	– US	Fed speakers	--	An assortment of Fed speakers across the dovish-hawkish spectrum. Will inform March Fed expectations.
28/02	SA	Trade balance 	-10.8bn/--/12.4bn	Deficit due to surge in imports, restocking likely
01/03	GL	Global PMI's	--	Broadly expected to remain in expansion as global cyclical uplift is maintained
01/03	US	Trump speaks	--	Trump to address Joint Congress – Trump's first address to Congress

Source: Nedbank

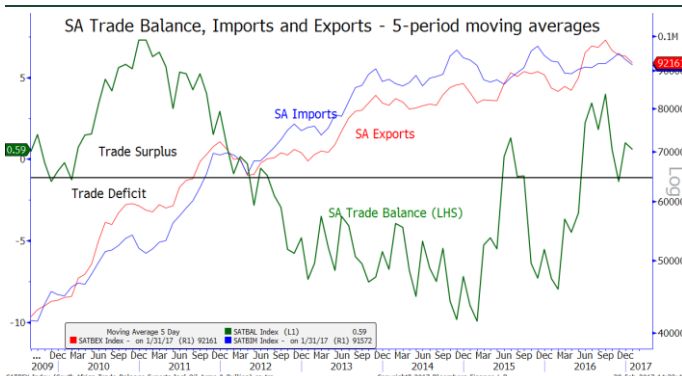
Charts of the day

[back to top](#)

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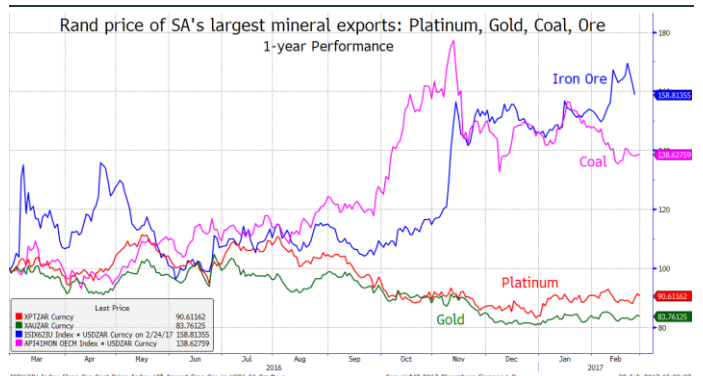
- The SA trade balance swung into deficit in January, at –R10.8 billion, from +R12.4 billion in December, well ahead of expectations of +R1.3 billion. The reason was a sharp and extended 14% m/m slump in exports, while imports rose 12.5% (from -6.1% and -19.1% respectively, previously). The rise in imports may be reflective of seasonal restocking in January.
- Exports across the major categories declined sharply, particularly exports of vehicles, machinery and foodstuffs. Exports to all major trading partners declined in January – reflective of a seasonal decline in demand. On the other hand, local demand for imported products remained resilient and supported by a stronger rand exchange rate. Imports of base metals, machinery and equipment components surged sharply, and may be a leading indicator of better manufacturing output in coming months. This may also reflect restocking of warehouses after the seasonally low December period. Imports from all major trading partners (excluding America) rose, particularly imports from Asia and Europe.
- Although the recent trend in the trade balance has been deteriorating, the trade deficit over the past year has narrowed quite sharply (at R10.8 billion) compared to a year earlier (R19.6 billion) on the back of a 15.8% y/y increase in exports despite a stronger rand exchange rate over the period. The trade deficit is expected to continue narrowing over the medium term, as global demand is expected to recover somewhat in early 2017. Local demand is still sluggish and this will add to an improved trade balance in the near term.
- The SA budget deficit swung into a deficit of R38.7 billion in January, from R22.7 billion surplus in December. The key reason for the deterioration was a sharp slowdown in corporate tax receipts, which is expected, given that December tends to attract quarter-end tax receipts. Even though expenditures were 15% m/m lower, total tax revenue was 45% m/m lower in January, widening the deficit.
- While we anticipate a recovery in local GDP growth, this is off a low base and will be highly dependent on a rebound in the agricultural, mining and manufacturing indices, along with an expectation of firmer consumer spending for the year as a whole. Local interest rates have likely reached a peak, and if inflation maintains its stay below the 6% upper target band for an extended period of time, the bias for a rate cut towards year-end or in early 2018 will rise. Key risks to this view is a volatile rand exchange rate, an aggressive Fed hiking cycle and any flare up in local and global tensions, among others.

Trade balance trend remains upbeat as imports fall



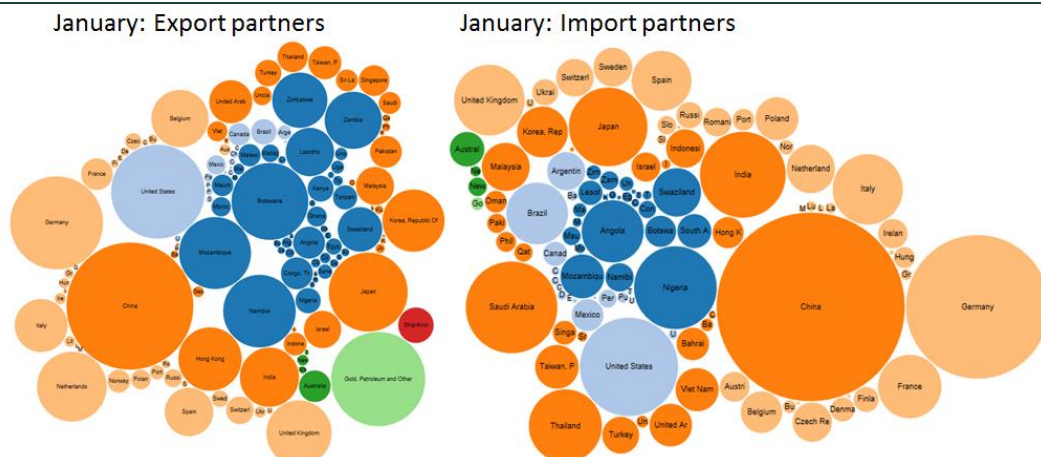
Source: Bloomberg, Nedbank

Iron ore and coal prices keep terms of trade positive recently



Source: Bloomberg, Nedbank

SA trade concentrated to and from China and Germany



Source: SARS

Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

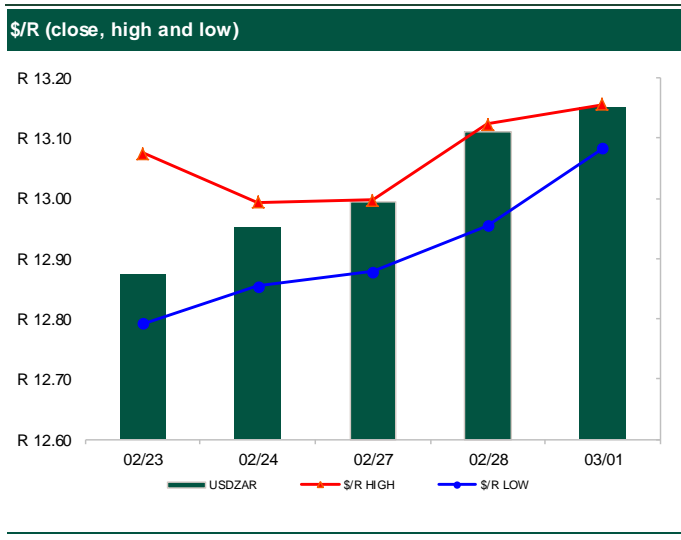
- The local trading session opened with the rand trading marginally above the 13.0000 level , on the day confined to a limited range between 12.9575 and 13.0750 , markets exceptionally tentative ahead of the Trump speech , closing the day trading at 13.0425 . Overnight the dollar prospered, rand trading to a high of 13.1550, where it currently trades, EURZAR is trading 13.8800 and GBPZAR is trading at 16.2655.
- On the international front EURUSD traded around the 1.0600 for the majority of the session, the renewed dollar strength has seen it drift lower to currently trade at 1.0555.
- Gold has also continued to slide lower in the wake of the dollar strength, this morning currently trading at 1243.40, some 15 dollars off from the time of the local close.
- Data releases scheduled for today, locally we have Barclays manufacturing PMI and vehicle sales, from Europe manufacturing PMI for Italy, France, and Germany and the zone, as well German unemployment and CPI per state. From the U.S we have personal income, personal spending, PCE, manufacturing PMI, ISM and the release of the FED beige book.
- The current dollar strength is primarily attributable to the increased possibility of a hike from the FED at their 15 March meeting , this as a result of various FED members comments of late.
- Possible trading range in the rand today 13.0500 to 13.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	-0.39	-1.61	0.22	↓	USD strength
EURUSD	1.06	-0.52	-2.15	0.33	↓	USD strength
USDJPY	113.56	1.45	0.50	-2.91	↑	USD strength
USDAUD	1.31	0.30	-1.12	-5.94	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.15	0.29	-2.66	-4.30	↓	ZAR strength
GBPZAR	16.26	-0.11	-4.22	-4.02	↓	ZAR strength
EURZAR	13.88	-0.23	-4.75	-3.99	↓	ZAR strength
AUDZAR	10.07	0.07	-1.55	1.67	↓	ZAR strength
ZARJPY	8.64	1.15	3.23	1.25	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.09	-0.31	2.82	3.98	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.05	1.94	1.83	↑	ZAR strength
ZARKES (Kenyan shilling)	7.82	-0.33	1.73	4.87	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	-0.35	2.45	2.88	↑	ZAR strength
ZARNGN (Nigerian naira)	23.97	-0.29	6.01	4.51	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-0.31	10.48	14.92	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	-0.32	-0.91	-0.30	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.29	-1.13	1.17	1.46	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/03/01 07:21

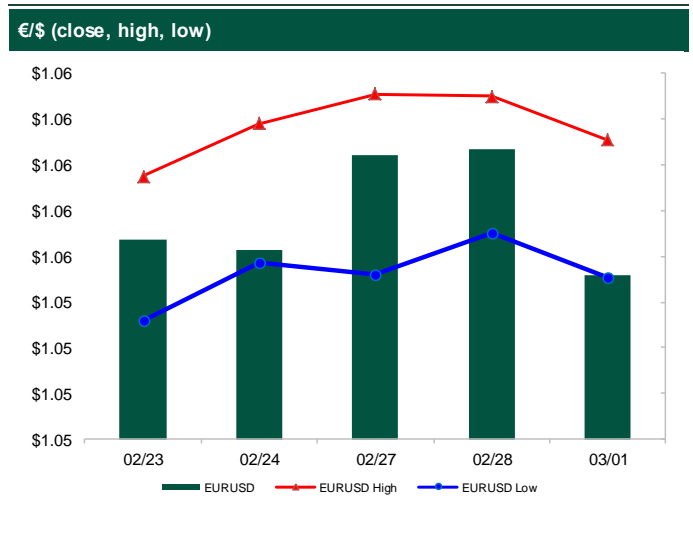
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

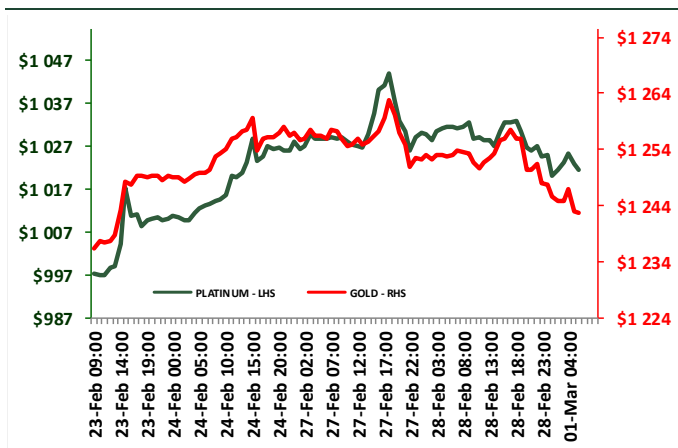
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- Bullion remained elevated and within a narrow range, and only posted a meaningful move as US markets opened, rising by close to \$5/oz. The gold price will likely continue to move conversely to the dollar, unless significant safe haven buying supports both the dollar and gold. For now, a volatile dollar will likely keep the gold price elevated.
- Brent edged lower yesterday (by 80-cents/bbl., amid reports that US crude inventories have continued to rise last week. Furthermore, oil rig activity is expected to peak at the highest level since October 2015, providing further evidence that a supply glut from the region is building. However, overnight, in Asia, Brent surged by \$1.50/bbl. on the back of reports that OPEC successfully cut output for a second straight month.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	56.63	1.87	1.67	-0.33	↑
WTI crude (\$)	54.09	0.15	2.42	0.69	↑
Gold spot (\$)	1 243.32	-1.04	2.70	8.35	↑
Platinum spot (\$)	1 021.35	-0.85	2.92	13.09	↑
SA white maize spot (R)	2 780.00	3.19	0.40	-21.51	↑

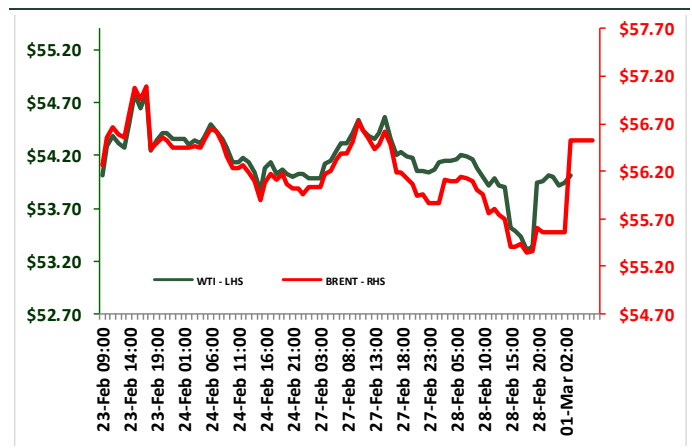
Source: Bloomberg & Nedbank CIB Time: 2017/03/0107:21

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

[back to top](#)

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	
R203-0.5 yrs	7.49	10.21	-23.89	-21.59	↓
R208-4.1 yrs	7.95	1.00	-17.60	-32.80	↓
R186-9.8 yrs	8.80	1.20	-1.50	-10.80	↓
R2048-31 yrs	9.64	0.70	5.50	1.90	↑
US 10 yr	2.42	2.94	-3.36	-2.46	↓
UK 10 yr	1.15	0.09	-18.77	-7.10	↓
German 10 yr	0.21	5.05	-52.29	18.86	↓
Japan 10 yr	0.07	19.64	-22.99	45.65	↓

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)	6.60		-10.00		↓
SA 3m JIBAR	7.33	0.00	-4.20	-3.30	↓
SA 3m NCD	7.35	5.00	2.50	-2.50	↑
SA 6m NCD	7.93	5.00	-2.50	-5.00	↓
SA 12m NCD	8.35	5.00	-10.00	-10.00	↓
US 3m LIBOR	1.06	0.94	2.94	6.61	↑
UK 3m LIBOR	0.36	0.28	0.06	-1.01	↑
Japan 3m LIBOR	-0.03	-0.58	-1.30	2.72	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.37	4.00	-4.00	-2.00	↓
6X9 FRA	7.34	1.00	-13.00	-8.00	↓
9X12 FRA	7.33	1.50	-15.50	-12.50	↓
18X21 FRA	7.37	0.00	-17.00	-16.00	↓
SA 2yr Swap	7.34	0.20	-14.00	-12.10	↓
SA 3yr Swap	7.42	-0.30	-14.00	-14.10	↓
SA 5yr Swap	7.67	0.00	-10.00	-14.60	↓
SA 10yr Swap	8.14	0.50	-9.00	-20.50	↓
SA 15yr Swap	8.31	1.75	-7.50	-17.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.80	-0.30	-5.00	8.40	↓
3v10y	-0.72	-0.80	-5.00	6.40	↓
R186-R203	1.41	-9.01	22.39	10.79	↑
R2048-R186	0.84	-0.50	7.00	12.70	↑
5y-R186	-1.13	-1.20	-8.50	-3.80	↓
10y-R186	-0.65	-0.70	-7.50	-9.70	↓
15y-R186	-0.50	0.55	-6.00	-6.70	↓
SA 5yr CDS spread - basis points	190.34	-0.30	-21.66	-26.66	↓

Source: Bloomberg & Nedbank CIB Time 2017/03/0107:26

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in negative territory on Tuesday morning tracking Asian markets lower. The local bourse remained range bound in the red for the balance of the trading day to eventually close 0.68% weaker. The Gold Mining and Industrial sectors led the downside with the likes of Harmony and Bidvest retreating 5.40% and 5.08% respectively.
- Nedbank published its results for the year-ended 31 December 2016, they came in ahead of analysts' estimates with HEPS increasing 4,8% to 2350 cents. The stock initially rallied over 2% on the news but was dragged down with the rest of market to eventually close marginally up 0.20%. Curro Holdings reported a 55% increase in HEPS while revenue jumped 27% for the year ended 31 December 2016. Curro rallied 1.39% on the day.
- Steinhoff released its results for the quarter ended 31 December 2016 showing a 45% increase in total revenue this due to the inclusion of their newly acquired assets Mattress Firm and Poundland. Steinhoff ended the day 1.51% lower having initially opened positive on the news. Value traded at 5pm was around R23bn with the currency at R13.05 vs. the USD at the close.

UK/Europe

- European markets were marginally stronger on the day with the CAC40 advancing 0.28% while the DAX climbed 0.10% on the day.
- French CPI data came in below market consensus estimates at 1.2% (y/y) while the GDP data was in at 1.2% for the 4Q.
- The Euro Stoxx 50 was up 0.31% with the likes of Eni SpA and Safran SA gaining 1.11% and 2.11% respectively.

USA

- US markets closed in the red as President Donald Trump's address to Congress failed to provide any detail as to how he would finance his infrastructure plans, repealing of Obamacare and tax cuts for the middle class.
- The Dow Jones and S&P 500 retreated 0.12% and 0.29% snapping 12-day winning streak.
- On the economic data front, US GDP data came in marginally below consensus estimates at 1.9% for the 4Q while the Richmond Fed Manufacturing Index was well above forecasts printing 17 index points versus a 10 index point estimate.

Asia

- Asian markets are trading in the green with the Nikkei up 1.39% on the back of a weaker Yen while the Hang Seng is up 0.20%.
- Chinese Manufacturing PMI came in ahead of consensus estimates at 51.6 along with the Caixin China Manufacturing PMI which rose for the eighth straight month coming in at 51.7 index points.
- The Australian ASX is down 0.31% this despite a better than expected 4Q GDP reading showing 2.4% (y/y) growth.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 812.24	-0.12	4.77	5.31	↑
Nasdaq	5 825.44	-0.62	3.75	8.22	↑
S&P 500	2 363.64	-0.26	3.72	5.57	↑
DJ Eurostoxx 50	3 319.61	0.31	2.75	0.88	↑
DAX	11 834.41	0.10	2.59	3.08	↑
CAC	4 858.58	0.28	2.31	-0.08	↑
FTSE	7 263.44	0.14	2.31	1.69	↑
ASX200	5 704.80	-0.13	1.49	0.69	↑
Nikkei 225	19 386.13	1.40	1.81	1.42	↑
MSCI World	1 838.70	-0.16	2.58	5.00	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 790.73	0.21	1.84	8.14	↑
Shanghai	3 255.12	0.41	3.04	4.88	↑
Brazil Bovespa	66 662.10	-1.18	3.67	10.68	↑
India - NSE	28 956.48	0.74	4.70	8.75	↑
Russia Micex	2 035.77	-1.01	-8.19	-8.82	↓
MSCI Emerging	936.37	-0.42	2.98	8.59	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 146.05	-0.68	-3.11	0.97	↓
Top 40	44 131.37	-0.75	-3.91	0.52	↓
Resi 10	31 652.60	-0.94	-10.71	-1.42	↓
Indi 25	65 717.92	-0.80	-1.96	2.23	↓
Fini 15	14 914.80	-0.57	-0.10	-1.08	↓

Source: Bloomberg & Nedbank CIB

Time 2017/03/01 07:21

Economics

[back to top](#)

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US

- The second reading of US GDP growth was left unchanged at 1.9% q/q annualised in Q4, from 3.5% in Q3, worse than expectations of an upward revision to 2.1%.
- While personal consumption growth was raised by 50bps to 3% q/q, this was offset by a downward revision to gross private investment (mainly fixed investment). The downward revision to government spending growth was offset by marginally better net export performance compared to the advance reading, as the slump in exports narrowed marginally.
- Compared to Q3, personal consumption and gross private investment accelerated somewhat and remained relatively upbeat, being the key drivers of growth. However, the key reasons for the sharp slowdown in Q4 were a slump in net exports (-1.7% vs. +0.85% in Q3) and marginally lower government spending growth.
- While we anticipate a solid pace of US growth in 2017, the first quarter tends to reflect a seasonally weak period of output and economic activity, hence a more sustained uptick is expected from Q2 onwards. The US consumer remains the key driver of economic activity, contributing to 70% of GDP growth currently. Any deterioration in confidence levels, labour market conditions or wage growth will likely weigh negatively on GDP growth. And then there's the question of Trump's fiscal stimulus programme which may or may not materialise just yet. Any rise in fiscal stimulus will add positively towards industrial output, however the dollar remains a key risk over the medium to long term – a resurgence of dollar strength may hamper demand for US manufactured goods, thereby weighing on net trade.
- The S&P Core logic house price index measuring house price growth in 20 key cities, rose to 5.58% y/y in December, from 5.2% previously, better than expectations. The main reason for higher house prices is narrower inventory levels
- Consumer confidence rose to 114.8 index points in February, from 111.6 previously, better than consensus of 111. Consumers seem upbeat about both current and future prospects, with more respondents seeing better job growth and economic momentum in coming months. Business conditions are expected to improve in the next 6 months but purchasing plan for durable goods remained mixed.
- The Richmond Fed manufacturing index rose to 17 points in February, from 12 previously, better than expectations of 10. Shipments, new orders, wages and capacity utilisation rose, and may indicate a pick up in activity levels in the region going forward.

Synopsis: Recent rhetoric from the Fed has been decidedly hawkish and stronger data tends to support a more accelerated time frame to hikes. While March remains a 'live' meeting, we see the chance for hikes from June onward as having escalated materially. This supports our view of a stronger dollar. We still see the 3 hikes priced into the Fed dot plot for this year as too aggressive. Recent concerns in the sentiment indices echo our concern that policy uncertainty and tighter monetary policy may act as a headwind to economic momentum

JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	203.61	-0.25	-11.62	4.36	↓
ANG : Anglogold Ashanti Ltd	145.61	-3.02	-14.29	-4.57	↓
APN : Aspen Pharmacare Holdings Lt	283.37	-1.42	-8.00	-0.07	↓
BAT : Brait Se	73.62	-1.02	-6.81	-15.92	↓
BGA : Barclays Africa Group Ltd	151.95	-1.84	-4.32	-9.92	↓
BID : Bid Corp Ltd	262.97	-1.32	13.23	7.27	↑
BIL : Bhp Billiton Plc	208.93	-1.46	-14.59	-4.46	↓
BTI : British American Tobacco Plc	821.32	1.26	0.20	5.49	↑
BVT : Bidvest Group Ltd	155.02	-5.08	-2.23	-14.47	↓
CFR : Financiere Richemont-Dep Rec	95.53	0.24	-9.02	5.28	↓
DSY : Discovery Ltd	123.00	-0.81	6.89	7.42	↑
FFA : Fortress Income Fund Ltd-A	17.40	-0.11	1.22	5.01	↑
FFB : Fortress Income Fund Ltd	34.86	-1.80	0.23	7.83	↑
FSR : Firstrand Ltd	49.72	-1.15	-0.96	-6.49	↓
GFI : Gold Fields Ltd	40.25	-2.23	-12.82	-7.66	↓
GRT : Grow thpoint Properties Ltd	26.48	-0.97	0.68	2.28	↑
IMP : Impala Platinum Holdings Ltd	44.04	0.32	-17.59	3.04	↓
INL : Investec Ltd	92.20	0.40	-2.70	1.60	↓
INP : Investec Plc	92.52	0.66	-2.97	1.95	↓
ITU : Intu Properties Plc	46.48	0.09	2.65	-1.06	↑
LHC : Life Healthcare Group Holdin	33.51	-0.65	-0.27	2.79	↓
MEI : Mediclinic International Plc	120.32	1.11	-8.71	-7.45	↓
MND : Mondi Ltd	300.53	-0.20	1.51	7.34	↑
MNP : Mondi Plc	303.34	0.44	2.16	8.83	↑
MRP : Mr Price Group Ltd	170.00	-0.16	4.51	6.55	↑
MTN : Mtn Group Ltd	119.79	0.03	-4.53	-5.06	↓
NED : Nedbank Group Ltd	245.00	0.20	5.51	2.88	↑
NPN : Naspers Ltd-N Shs	2 097.67	-1.66	-1.88	4.15	↓
NTC : Netcare Ltd	31.80	-1.40	-1.55	-0.13	↓
OML : Old Mutual Plc	35.11	0.09	-0.65	1.95	↓
RDF : Redefine Properties Ltd	10.87	-2.69	-2.42	-2.86	↓
REI : Reinnet Investments Sa-Dr	28.08	0.97	-0.74	4.78	↓
REM : Remgro Ltd	223.30	-0.84	-0.94	0.11	↓
RMH : Rmb Holdings Ltd	63.41	-1.17	-2.40	-4.50	↓
SAP : Sappi Limited	81.81	-0.45	-5.50	-9.05	↓
SBK : Standard Bank Group Ltd	143.21	-0.38	-0.49	-5.63	↓
SHP : Shoprite Holdings Ltd	189.25	-1.61	5.73	10.38	↑
SLM : Sanlam Ltd	67.77	-0.41	4.28	7.74	↑
SNH : Steinhoff International H Nv	69.83	-1.51	7.76	-2.03	↑
SOL : Sasol Ltd	373.00	-0.53	-6.64	-6.49	↓
TBS : Tiger Brands Ltd	418.00	-0.71	3.05	5.07	↑
VOD : Vodacom Group Ltd	148.23	0.91	-1.83	-2.74	↓
WHL : Woolworths Holdings Ltd	70.00	0.43	-5.60	-1.44	↓

Source: Bloomberg & Nedbank CIB

Time 2017/03/0107:21

Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
28-Feb							
01:50	JN	Industrial Production YoY	Jan P	4.40%	3.20%	3.20%	--
01:50	JN	Retail Trade YoY	Jan	1.00%	1.00%	0.60%	0.007
08:00	SA	Money Supply M3 YoY	Jan	6.00%	7.91%	6.06%	6.07%
08:00	SA	Private Sector Credit YoY	Jan	5.25%	5.56%	5.11%	5.10%
14:00	SA	Trade Balance Rand	Jan	1.3b	-10.8b	12.0b	12.4b
14:00	SA	South Africa Budget	Jan	--	-38.7b	22.7b	--
15:30	US	GDP Annualized QoQ	4Q S	2.10%	1.90%	1.90%	--
15:30	US	Personal Consumption	4Q S	--	3.00%	2.50%	--
15:30	US	Wholesale Inventories MoM	Jan P	0.40%	-0.10%	1.00%	--
16:00	US	S&P CoreLogic CS 20-City YoY NSA	Dec	5.30%	5.58%	5.27%	5.20%
16:45	US	Chicago Purchasing Manager	Feb	53	57.4	50.3	--
17:00	US	Conf. Board Consumer Confidence	Feb	111	114.8	111.8	--
17:00	US	Richmond Fed Manufact. Index	Feb	10	17	12	--
01-Mar							
02:30	JN	Nikkei Japan PMI Mfg	Feb F	--	53.3	53.5	--
03:00	CH	Non-manufacturing PMI	Feb	--	54.2	54.6	--
03:00	CH	Manufacturing PMI	Feb	51.2	51.6	51.3	--
10:55	GE	Markit/BME Germany Manufacturing PMI	Feb F	57	--	57	--
10:55	GE	Unemployment Claims Rate SA	Feb	5.90%	--	5.90%	--
11:00	EC	Markit Eurozone Manufacturing PMI	Feb F	55.5	--	55.5	--
11:00	SA	Barclays Manufacturing PMI	Feb	--	--	50.9	--
11:30	UK	Markit UK PMI Manufacturing SA	Feb	56	--	55.9	--
11:30	UK	Net Consumer Credit	Jan	1.5b	--	1.0b	--
11:30	UK	Net Lending Sec. on Dwellings	Jan	3.6b	--	3.8b	--
11:30	UK	Mortgage Approvals	Jan	68.8k	--	67.9k	--
11:30	UK	Money Supply M4 MoM	Jan	--	--	-0.50%	--
11:30	UK	M4 Money Supply YoY	Jan	--	--	6.20%	--
14:00	US	MBA Mortgage Applications	42790	--	--	-2.00%	--
15:00	GE	CPI MoM	Feb P	0.60%	--	-0.60%	--
15:00	GE	CPI YoY	Feb P	2.10%	--	1.90%	--
15:30	US	Personal Income	Jan	0.30%	--	0.30%	--
15:30	US	Personal Spending	Jan	0.30%	--	0.50%	--
15:30	US	Real Personal Spending	Jan	-0.20%	--	0.30%	--
15:30	US	PCE Deflator MoM	Jan	0.50%	--	0.20%	--
15:30	US	PCE Deflator YoY	Jan	2.00%	--	1.60%	--
15:30	US	PCE Core MoM	Jan	0.30%	--	0.10%	--
15:30	US	PCE Core YoY	Jan	1.80%	--	1.70%	--
17:00	US	ISM Manufacturing	Feb	56	--	56	--
17:00	US	Construction Spending MoM	Jan	0.70%	--	-0.20%	--
21:00	US	U.S. Federal Reserve Releases Beige Book					
	SA	Naamsa Vehicle Sales YoY	Feb	--	--	3.70%	--

Source: Bloomberg

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