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 (* when available)*

Key daily driver

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SNIPPETS

(Charts of the day)	BOE leaves interest rate and asset purchase programme unchanged, sterling surges intraday as a result
(Currencies)	Rand firms dramatically post FOMC, dollar under broad based pressure, sterling boosted by hawkish tilt from BOE
(Equities)	Top 40 surges 1.94%, led by widespread gains, US equities lacklustre, ended lower; Asian markets mixed this morning
(Economics)	US housing data upbeat, job openings surge in January

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
16/03	UK	BOE interest rate decision →	0.25%/0.25%/0.25%	Unlikely to change rates, expect to remain mildly dovish on growth and mindful of CPI breaches
17/03	US	Industrial production m/m	--/0.2%/-0.3%	Industrial activity may pick up in coming months on the back of a rebound in demand
20/03	SA	BER consumer confidence	--/--/-10	Confidence expected to remain subdued

Source: Nedbank

Charts of the day

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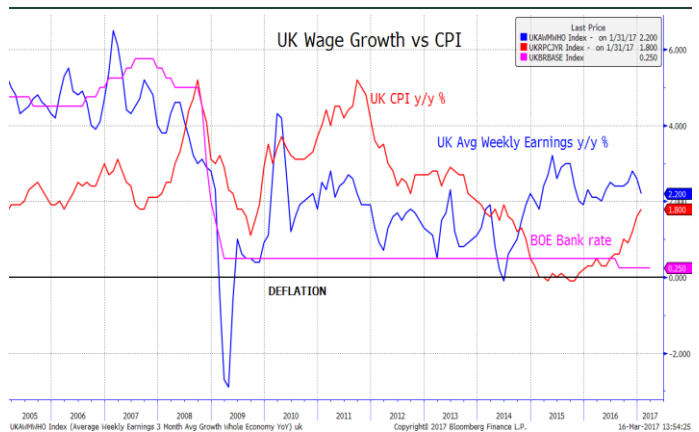
- The BOE left interest rates unchanged at 0.25% and the asset purchase programme at £435 billion, in line with consensus. However, the decision was not unanimous as one policymaker voted to raise rates by 25bps on the back of rising inflationary pressures over the medium term that is expected to keep CPI above 2% over the next 3 years. Furthermore, more policymakers have indicated that it will not take much more of a pickup in inflation for them too to favour a rate hike soon.
- The slightly hawkish stance is supported by better economic data that has thus far belied Brexit fears of a slowdown. After the BOE decision, market expectations of a rate hike this year did rise, but remains well below 30%. The probability of a hike in 2018 is placed at 65%. Some policymakers agreed that the BOE is able to tolerate inflation above the 2% target in order to maintain economic and labour market growth. At the previous meeting, more slack was seen in the economy. This may mean subdued wage growth and the possibility for higher unemployment for as long as the slack persists. The uncertainty over what Brexit will present the economy with is an important added layer which will likely keep the BOE on hold for some time.
- The sterling strengthened sharply after the statement, mainly due to the fact that markets had not foreseen one dissenting vote. We anticipate a weaker GBPUSD exchange rate towards year end as markets distil the implications of a possible hard Brexit. Key support levels on the downside are between \$1.18/ £ and \$1.11/ £ while upside resistance is around \$1.28/ £.

UK-German 10 year spread eases sharply as markets discount Brexit risks



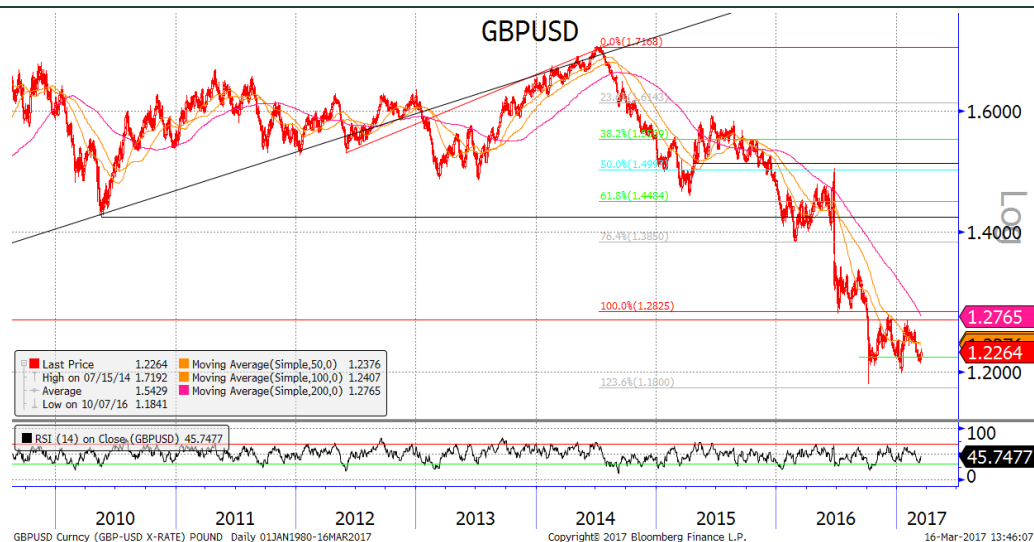
Source: Bloomberg, Nedbank

UK real wage growth is eases recently, underpinned by CPI



Source: Bloomberg, Nedbank

Long term sterling trend is lower due to Brexit implications



Source: Bloomberg, Nedbank

Currencies

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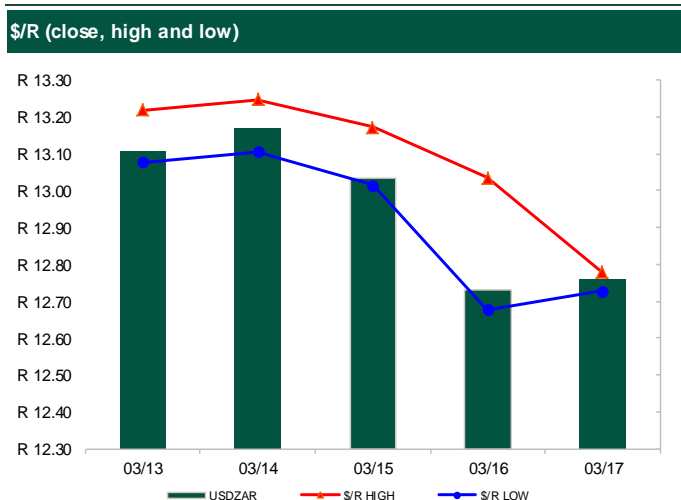
- The local session opened with the rand trading dramatically firmer after the FOMC the previous evening. After starting the day at 12.8400, the rand encountered renewed support as we traded below 12.8000 and it managed to trade to a best level of 12.6825, closing the day trading at 12.7325. This morning the local unit is currently trading at 12.7700, EURZAR is trading at 13.7415 and GBPZAR is trading at 15.7705.
- International markets had seen the dollar come under broad based pressure. EURUSD opened the day trading at 1.0733 and saw it hold relatively steady through the majority of the day close to those levels. In the overnight session the euro traded marginally firmer again and it currently trades at 1.0770. Gold continues to hold steady around the 1226.00 level this morning.
- Data releases scheduled for today, nothing locally, from Europe we have Eurozone trade and construction output, from the U.S industrial production, capacity utilisation, leading index and Michigan survey.
- After the significant gains the rand posted overnight, the levels of local participation in the markets increased significantly as local participants took advantage to hedge. Indications are that this is set to continue into the close of the week, with many local participants taking a long weekend. Possible trading range in the rand today 12.6500 to 12.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	0.03	-0.48	0.13	↓	USD strength
EURUSD	1.08	0.50	1.53	2.40	↑	USD weakness
USDJPY	113.44	0.10	1.34	-3.01	↑	USD strength
USDAUD	1.30	-0.21	-0.09	-6.31	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.76	0.22	-2.67	-7.13	↓	ZAR strength
GBPZAR	15.77	0.25	-3.14	-6.94	↓	ZAR strength
EURZAR	13.74	0.73	-1.18	-4.91	↓	ZAR strength
AUDZAR	9.80	0.40	-2.54	-0.97	↓	ZAR strength
ZARJPY	8.89	-0.09	4.11	4.21	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.77	-0.31	2.73	7.15	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	0.09	1.61	3.52	↑	ZAR strength
ZARKES (Kenyan shilling)	8.08	-0.20	2.88	8.25	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.77	-0.23	2.46	5.77	↑	ZAR strength
ZARNGN (Nigerian naira)	24.67	-0.31	2.59	7.53	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-0.47	-0.22	15.02	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.75	-0.33	3.59	3.60	↑	ZAR strength
ZARMZN (Mozambican metical)	5.38	-0.22	0.52	3.16	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/03/17 07:22

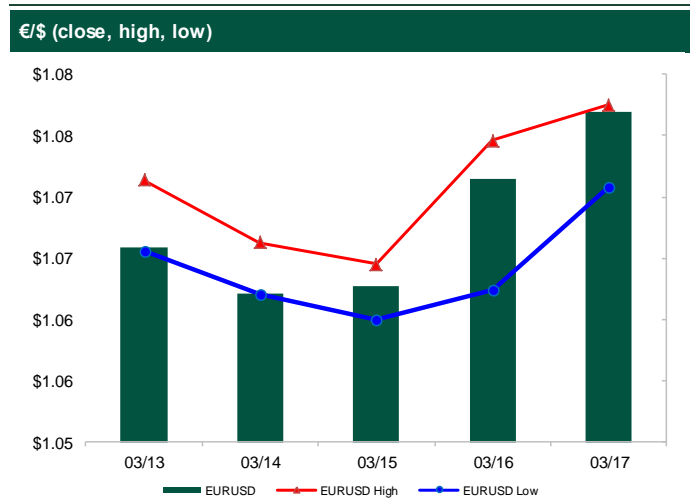
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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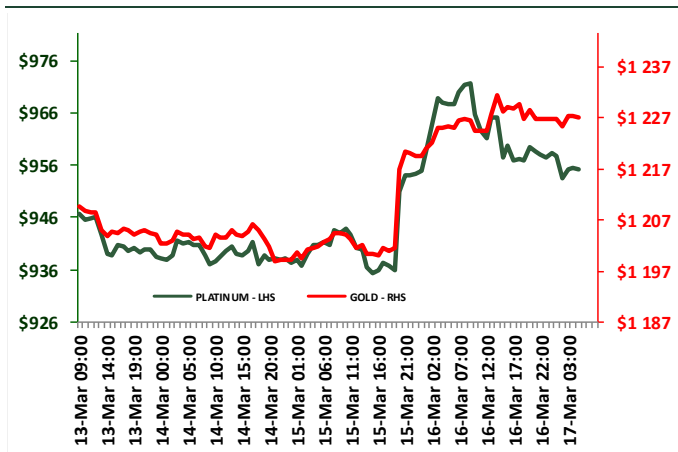
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- Oil prices traded off session highs but remained supported by comments from the Saudis indicating that OPEC may consider extending the term of production cuts beyond June. We maintain a bearish bias over the longer term.
- Dollar remained weak yesterday and overnight in Asia as well, and as a result the spot gold price remained elevated, taking its cue from upbeat bargain buying. The gold price will likely track the dollar inversely, as has been the case lately. The gold price will likely remain upbeat should dollar weakness persist, unless safe haven demand is ramped up if there is any flare up in geopolitical tensions.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.79	0.10	-6.84	-8.85	↓
WTI crude (\$)	48.86	0.23	-9.54	-9.05	↓
Gold spot (\$)	1 226.25	-0.04	-2.40	6.86	↓
Platinum spot (\$)	955.25	-0.15	-7.27	5.77	↓
SA white maize spot (R)	2 146.00	-1.11	-22.81	-39.41	↓

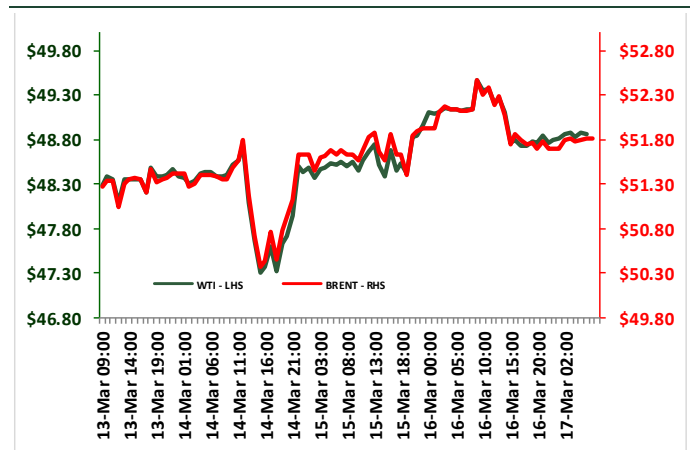
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.5 yrs	7.28	-0.90	-11.00	-42.80	↓
R208-4 yrs	7.71	0.20	-22.90	-56.70	↓
R186-9.8 yrs	8.53	0.20	-25.80	-37.80	↓
R2048-31 yrs	9.32	0.20	-31.20	-30.00	↓
US 10 yr	2.53	-0.97	14.03	8.63	↑
UK 10 yr	1.25	3.14	8.51	0.81	↑
German 10 yr	0.45	7.95	115.38	156.00	↑
Japan 10 yr	0.08	8.00	44.64	76.09	↑

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)	6.60		-10.00		↓
SA 3m JIBAR	7.33	-0.90	0.80	-2.50	↑
SA 3m NCD	7.38	0.00	2.50	0.00	↑
SA 6m NCD	7.93	0.00	0.00	-5.00	→
SA 12m NCD	8.30	-5.00	-5.00	-15.00	↓
US 3m LIBOR	1.15	0.36	8.78	15.39	↑
UK 3m LIBOR	0.35	0.11	-1.15	-2.16	↓
Japan 3m LIBOR	-0.04	-0.44	-1.05	1.68	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.27	0.00	-6.00	-12.00	↓
6X9 FRA	7.21	0.00	-12.00	-21.00	↓
9X12 FRA	7.15	0.00	-16.50	-30.50	↓
18X21 FRA	7.19	0.00	-18.50	-34.50	↓
SA 2yr Swap	7.21	0.00	-13.00	-25.30	↓
SA 3yr Swap	7.28	0.00	-14.30	-28.10	↓
SA 5yr Swap	7.51	0.00	-15.50	-30.10	↓
SA 10yr Swap	7.98	0.00	-16.00	-37.00	↓
SA 15yr Swap	8.14	0.00	-15.25	-34.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.77	0.00	3.00	11.70	↑
3v10y	-0.70	0.00	1.70	8.90	↑
R186-R203	1.25	1.10	-14.80	5.00	↓
R2048-R186	0.79	-0.00	-5.40	7.80	↓
5y-R186	-1.02	-0.20	10.30	7.70	↑
10y-R186	-0.56	-0.20	9.80	0.80	↑
15y-R186	-0.39	-0.20	10.55	3.30	↑
SA 5yr CDS spread - basis points	182.91	-4.01	-7.43	-34.09	↓

Source: Bloomberg & Nedbank CIB Time 2017/03/17 07:22

Equities

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South Africa

- In a day dominated by futures close out, the Top40 added 1.94%, with gold miners and resources outperforming on the back of higher commodity prices. African Rainbow Minerals was the top performer on the day, surging 11.20%, after reporting solid interim results, followed by Kumba Iron Ore and Lonmin, both up more than 10%. Telecoms, retailers and banking stocks were also solid performers, with those indices gaining between 3.46% and 2.49%. Sun International remained under pressure, losing a further 3.5% following Wednesday disappointing trading statement. The stronger currency weighed on some of the rand hedges, the likes of Steinhoff (-1.21%), MAS Real Estate (-1.37%) and Reinet (-.054%) edging lower.
- The value at the close was R56.9Billion and the rand was trading at R12.73 vs the dollar.

UK/Europe

- European markets traded at 15 month highs, lifted by solid gains from mining stocks as metal prices rose on the back of a weaker dollar. The Dutch election results added to the strength, after the People's Party for Freedom and Democracy gained the most votes ahead of anti-Islam Geert Wilders, whose party wants to halt Muslim immigration and leave the European Union. In the UK, the FTSE100 touched a record high, but did close off earlier highs after a Bank of England policy maker voted for a rate hike. Anglo American leading the market higher, adding 8.6% after an Indian Billionaire said he would buy a 2 billion pound stake in the company. Elsewhere in Europe, Lufthansa gained more than 5% following results, while on the downside, French car maker, Renault, fell 3.4% after their CEO was targeted in a French diesel cheating probe.

USA

- US markets ended Thursday's session lower, with some profit taking seen after the recent rally. The healthcare sector was the worst performer, losing 0.9%, dragged lower by Biogen, which fell more than 5% following two broker downgrades. Financials outperformed, after US Treasury bond yields rose. The energy sector remained under pressure, with oil prices continuing to ease lower. Crude oil traded at \$48,75 per barrel. Amongst some of the movers were Oracle Corp which gained 6.2% post results and GoPro Inc which rallied 15.7% after announcing job cuts, expecting to be profitable on an adjusted basis in 2017, while Guess Inc tumbled 11.2% after their earnings missed estimates.

Asia

- Asian markets are trading mixed this morning, with the Nikkei underperforming, down 0.32%. Traders were seen to be squaring positions ahead of the long weekend, with markets closed for a national holiday on Monday. Exporters lost ground with dollar trading flat against the yen. Financials lifted the ASX, National Australia Bank the biggest gainer after hiking its interest rates on residential investment loans by 25 basis points to 5.8%. Materials rose for the fifth consecutive session, as copper and iron ore prices continued to rise. Rio Tinto was up 1%, while Newcrest Mining added 1.87% as gold prices remained firm.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 934.55	-0.07	0.59	5.93	↑
Nasdaq	5 900.76	0.01	1.29	9.62	↑
S&P 500	2 381.38	-0.16	0.75	6.37	↑
DJ Eurostoxx 50	3 439.96	0.90	3.63	4.54	↑
DAX	12 083.18	0.61	2.10	5.24	↑
CAC	5 013.38	0.56	3.19	3.11	↑
FTSE	7 415.95	0.64	2.10	3.82	↑
ASX200	5 799.60	0.24	1.53	2.36	↑
Nikkei 225	19 523.60	-0.34	2.12	2.14	↑
MSCI World	1 864.10	0.54	1.38	6.45	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 350.53	0.26	2.57	10.68	↑
Shanghai	3 261.40	-0.23	0.61	5.08	↑
Brazil Bovespa	65 782.85	-0.68	-1.32	9.22	↓
India - NSE	29 700.56	0.39	3.33	11.55	↑
Russia Micex	2 014.37	1.09	-1.05	-9.78	↓
MSCI Emerging	963.20	2.09	2.87	11.71	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 748.97	2.03	3.13	4.14	↑
Top 40	45 523.12	1.94	3.15	3.69	↑
Resi 10	31 687.47	3.10	0.11	-1.31	↑
Indi 25	68 118.66	1.51	3.65	5.97	↑
Fini 15	15 762.27	2.22	5.68	4.54	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US Housing starts rose by 3% m/m in February, from a contraction of 1.9% previously. This was led by multifamily home starts, since starts of single homes declined. Construction activity however, was hampered by the sharp decline in permits for apartment building and slumped 6.2% over the month, after 5.3% growth previously. Encouragingly however, permits for the construction of residential buildings surged to a 4-month high. This may be supported by better labour market conditions, narrower home inventories and better wage growth.
- The JOLTS job openings number reflected a sharp uptick in January, to 5626 from 5501 in December. This beat expectations sharply. The bulk of vacancies came from real estate, professional business services and the manufacturing sector. Trade, transport, government and leisure vacancy rates declined sharply. All metrics surged in January- hiring's, separations and the quit rate all were significantly higher. Companies retention rates have risen and many businesses find it difficult to source skilled labour and hold on to their existing pool of resources. The labour market continued to absorb slack in the economy and will likely continue to tighten this year toward full employment.

Synopsis: While we anticipate inflation (both the headline and the Fed's preferred PCE gauge) to remain elevated this year, base effects next year (barring a substantial fiscal push) may result in easing pressures over the long run. Therefore the Fed will likely continue to sound hawkish this year (data dependent), with the risk of the 3 rate hikes materialising as their dual mandate may be reached. While Q1 may reflect a seasonal slowdown in consumer spending, caution is warranted over the medium term if we see a sustained slowdown real wage growth.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	203.47	6.53	-0.07	4.29	↓
ANG : Anglogold Ashanti Ltd	139.20	6.46	-4.40	-8.77	↓
APN : Aspen Pharmacare Holdings Lt	282.93	0.60	-0.16	-0.23	↓
BAT : Brait Se	75.50	-0.01	2.55	-13.77	↑
BGA : Barclays Africa Group Ltd	157.18	4.40	3.44	-6.82	↑
BID : Bid Corp Ltd	271.13	2.58	3.10	10.60	↑
BIL : Bhp Billiton Plc	209.22	1.59	0.14	-4.33	↑
BTI : British American Tobacco Plc	809.99	0.62	-1.38	4.03	↓
BVT : Bidvest Group Ltd	160.90	2.15	3.79	-11.23	↑
CFR : Financiere Richemont-Dep Rec	99.56	0.66	4.22	9.72	↑
DSY : Discovery Ltd	135.38	1.79	10.07	18.24	↑
FFA : Fortress Income Fund Ltd-A	17.50	1.69	0.57	5.61	↑
FFB : Fortress Income Fund Ltd	34.95	1.01	0.26	8.10	↑
FSR : Firstrand Ltd	53.25	3.78	7.10	0.15	↑
GFI : Gold Fields Ltd	44.55	9.95	10.68	2.20	↑
GRT : Grow thpoint Properties Ltd	28.17	1.70	6.38	8.81	↑
IMP : Impala Platinum Holdings Ltd	42.68	4.74	-3.09	-0.14	↓
INL : Investec Ltd	98.74	3.06	7.09	8.80	↑
INP : Investec Plc	97.94	2.49	5.86	7.92	↑
ITU : Intu Properties Plc	44.17	-0.07	-4.97	-5.98	↓
LHC : Life Healthcare Group Holdin	34.30	3.16	2.36	5.21	↑
MEI : Mediclinic International Plc	121.22	0.86	0.75	-6.75	↑
MND : Mondi Ltd	305.11	0.66	1.52	8.97	↑
MNP : Mondi Plc	305.35	0.74	0.66	9.55	↑
MRP : Mr Price Group Ltd	176.05	2.89	3.56	10.34	↑
MTN : Mtn Group Ltd	129.65	3.78	8.23	2.76	↑
NED : Nedbank Group Ltd	267.97	3.60	9.38	12.53	↑
NPN : Naspers Ltd-N Shs	2 215.00	1.70	5.59	9.98	↑
NTC : Netcare Ltd	30.70	0.07	-3.46	-3.58	↓
OML : Old Mutual Plc	35.40	-0.23	0.83	2.79	↑
RDF : Redefine Properties Ltd	11.60	2.29	6.72	3.66	↑
REI : Reinnet Investments Sa-Dr	27.65	-0.54	-1.53	3.17	↓
REM : Remgro Ltd	225.00	1.15	0.76	0.87	↑
RMH : Rmb Holdings Ltd	66.00	2.04	4.08	-0.60	↑
SAP : Sappi Limited	89.70	2.51	9.64	-0.28	↑
SBK : Standard Bank Group Ltd	161.89	2.99	13.04	6.68	↑
SHP : Shoprite Holdings Ltd	208.80	1.76	10.33	21.78	↑
SLM : Sanlam Ltd	72.15	3.32	6.46	14.71	↑
SNH : Steinhoff International H Nv	65.37	-1.21	-6.39	-8.29	↓
SOL : Sasol Ltd	365.01	1.06	-2.14	-8.50	↓
TBS : Tiger Brands Ltd	426.19	0.04	1.96	7.13	↑
VOD : Vodacom Group Ltd	155.96	2.38	5.21	2.34	↑
WHL : Woolworths Holdings Ltd	72.51	2.00	3.59	2.10	↑

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
20 March 2017		
ANG	AngloGold Ashanti Limited	dividend @ 130cps
ART	Argent Ind Ltd	dividend @ 10cps
BID	BID Corporation Limited	dividend @ 250cps
COM	Comair Limited	dividend @ 7cps
CSB	Cashbuild Limited	dividend @ 540cps
DAW	Distrib. & Warehousing Network Ltd	Rights Offer 147.83904 : 100 @ 100cps
GIVFIN	Newfunds S&P GIVI SA Fin	Distribution TBA on or before 13/04/17
GIVIND	Newfunds S&P GIVI SA Ind	Distribution TBA on or before 13/04/17
GIVISA	Newfunds S&P GIVI SA T50	Distribution TBA on or before 13/04/17
GIVRES	Newfunds S&P GIVI SA Res	Distribution TBA on or before 13/04/17
GRT	Growthpoint Properties Limited	DRIP 3.75494 : 100 or 95cps
HLM	Hulamin Limited	dividend @ 15cps
IPL	Imperial Holdings Limited	dividend @ 320cps
IPLP	Imperial Holdings Non-Red Non-Part	dividend @ 434.31164cps
JSE	JSE Ltd	dividend @ 560cps
MAPPSG	Newfunds MAPPS Growth	Distribution TBA on or before 13/04/17
MAPPSP	Newfunds MAPPS Protect	Distribution TBA on or before 13/04/17
MSP	MAS Real Estate Inc	Dividend Option @ 37.42115cps or 1.7406 : 100
MTN	MTN Group Limited	dividend @ 450cps
NEWFSA	Newfunds NewSA Index	Distribution TBA on or before 13/04/17
NFEMOM	Newfunds Equity MOM ETF	Distribution TBA on or before 13/04/17
NFGOVI	Newfunds GOVI ETF	Distribution TBA on or before 13/04/17
NFILBI	Newfunds ILBI ETF	Distribution TBA on or before 13/04/17
NFSH40	Newfunds NewSA	Distribution TBA on or before 13/04/17
NFSWIX	Newfunds SWIC40 ETF	Distribution TBA on or before 13/04/17
NFTRCI	Newfunds TRACI 3-M ETF	Distribution TBA on or before 13/04/17
SAC	SA Corporate Real Estate Fund	dividend @ 21.58cps
SBKP	Standard Bank Grp Ltd Pref	dividend @ 3.25cps
SBPP	Standard Bank Grp Ltd Pref	dividend @ 407.57cps
SBV	Sabvest Ltd	dividend @ 32cps
SNT	Santam Limited	dividend @ 570cps
SVN	Sabvest Ltd N	dividend @ 32cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
16-Mar							
12:00	EC	CPI YoY	Feb F	2.00%	2.00%	2.00%	--
12:00	EC	CPI Core YoY	Feb F	0.90%	0.90%	0.90%	--
14:00	UK	Bank of England Bank Rate	16-Mar	0.25%	0.25%	0.25%	--
14:00	UK	BOE Asset Purchase Target	Mar	435b	435b	435b	--
14:00	UK	BOE Corporate Bond Target	Mar	10b	10b	10b	--
14:30	US	Housing Starts	Feb	1255k	1228k	1246k	1251k
14:30	US	Housing Starts MoM	Feb	0.70%	3.0%	-2.60%	--
14:30	US	Building Permits	Feb	1253k	1213k	1285k	1293k
14:30	US	Building Permits MoM	Feb	-3.10%	-6.2%	4.60%	5.30%
14:30	US	Initial Jobless Claims	11-Mar	240k	241k	243k	--
14:30	US	Continuing Claims	04-Mar	--	2030k	2058k	2060k
14:30	US	Philadelphia Fed Business Outlook	Mar	28	32.8	43.3	--
16:00	US	JOLTS Job Openings	Jan	5556	5626	5501	5539
	JN	BOJ Policy Balance Rate	16-Mar	-0.10%	-0.10%	-0.10%	--
	JN	BOJ 10-Yr Yield Target	16-Mar	0.00%	0.00%	0.00%	--
17-Mar							
12:00	EC	Trade Balance SA	Jan	24.1b	--	24.5b	--
15:15	US	Industrial Production MoM	Feb	0.20%	--	-0.30%	--
15:15	US	Capacity Utilization	Feb	75.50%	--	75.30%	--
15:15	US	Manufacturing (SIC) Production	Feb	0.30%	--	0.20%	--
16:00	US	U. of Mich. Sentiment	Mar P	97	--	96.3	--
16:00	US	Leading Index	Feb	0.40%	--	0.60%	--

ource: Bloomberg

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