



22 March 2017 | 7:45 AM

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(* when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	EM FX performance led by ZAR, RUB,BRL and stands in stark contrast to muted commodity FX performances
(Currencies)	Rand fails on foray to the downside heads higher on weaker risk appetite overnight, dollar on back foot supporting majors
(Equities)	JSE closed for local public holiday, US markets sharply lower leading Asia negative this morning
(Economics)	UK CPI extends further expected to remain elevated; US Current account deficit narrows; Japanese trade surplus extends
(Foreign flows)	SA foreign flows post lacklustre performance last week, marginal net outflow

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
21/03	UK	CPI y/y	2.3%/2.1%/1.8%	CPI expected to remain elevated in near term
21/03	US	Current account bal.	-\$112.4b/- \$113b/- \$128b	Deficit narrows marginally. Watch dollar for future impact
22/03	SA	CPI y/y	--/6.3%/6.6%	CPI expected to ease off in February as food inflation falls
22/03	SA	Quarterly Bulletin	--	Markets watch for narrower current account deficit and re-statement of portfolio flows

Source: Nedbank

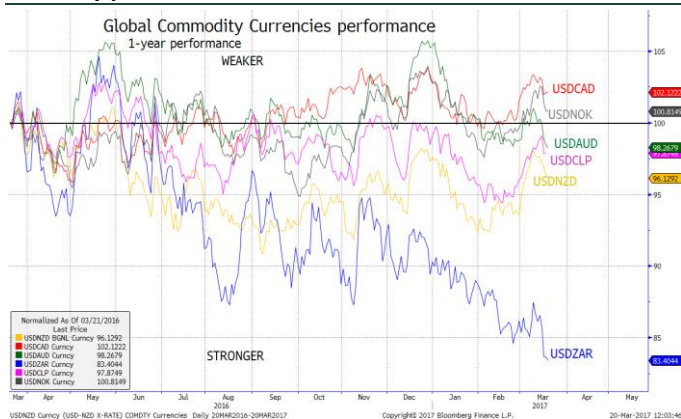
Charts of the day

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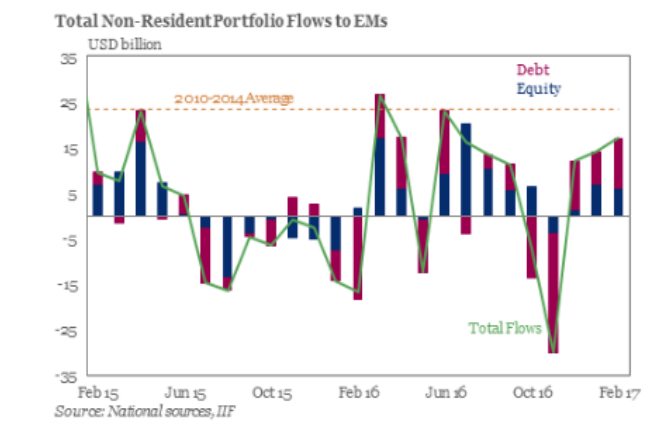
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- Emerging market currencies have produced a mixed performance over the past year, with the rand, real and ruble the best performers relative to the sample below. Because of the relatively better yield differential to developed economies, the attractive carry trade, lower inflation expectations among emerging markets and a more stable economic recovery in some regions, foreign and domestic investors have been supportive of the currencies, despite on-going political uncertainty in SA, a lower oil price hampering Russia's recovery and fiscal metrics, while Brazil battles a difficult agricultural sector and subdued growth. The best performing currencies are up between 15% and 17% (stronger) over the past year, with the rand being the best performer at +16.6%. Concerns that the rally is highly extended seem to be warranted, given the abovementioned factors, however flow data show the possibility of continued flows to EMs, especially if foreign sentiment maintains its yield-seeking momentum. The caveat is that when this risk sentiment turns, and if the search for growth assets takes precedence, SA being a highly liquid and deep market will experience a sharp reversal of capital flows, threatening to uproot the positive performance thus far.
- In contrast, countries with more political noise (Turkey, Mexico and Indonesia) tend to have fared worse, with these currencies weakening between 1% and 28% over the last year. Moreover, some commodity currencies have had muted appreciation (and marginal depreciation in the case of the USDNOK and USDCAD), tracking the long-term trend in commodity prices, with the exception of the rand which has benefitted on two metrics – being classified as both an EM and Commodity FX. Again, our highly liquid markets have provided a boon to foreign investor flows in the near term. This exercise shows the stark difference in EM and Commodity FX performances which will likely persist over the medium term, unless sharp risk aversion materialises and volatility rises.
- Capital flows to emerging markets, as measured by the Institute of International Finance, has remained upbeat, with February posting a net inflow of \$17.1 billion – the biggest inflow in 10 months and driven by debt and flows into emerging Asia and Latin America. As mentioned earlier, a better real yield pick-up has been boosting EM flows, which may reverse if risk aversion rises.

USDZAR strength diverges from subdued commodity currency performance



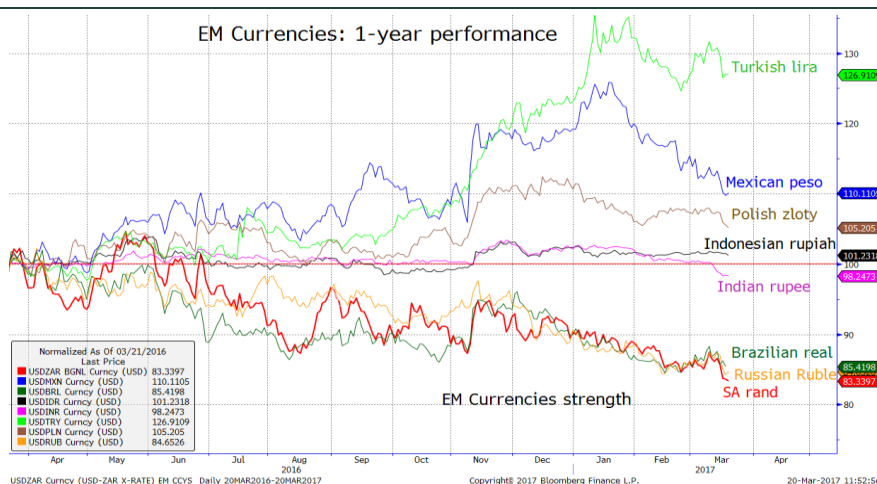
Capital flows into EMs remain upbeat – highest in 10 months



Source: Bloomberg, Nedbank

Source: IIF

ZAR amongst the best performers in the EM FX basket



Source: Bloomberg, Nedbank

Currencies

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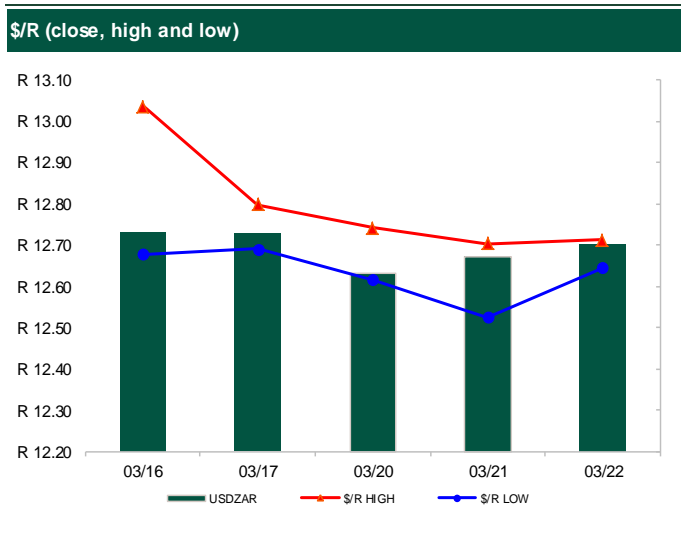
- On Monday the local trading session was particularly quiet on the day, this as a number of market participants took an extended long weekend. The rand traded between 12.6300 on the downside and 12.7350 on the top. Yesterday the rand found support during the New York session touching a best level on the day of 12.5250, but these gains were short lived. This as some of the Trump initiatives encountered resistance and emerging markets suffered the consequences. The local unit currently trading at 12.7025, EURZAR is trading at 13.7240 and GBPZAR at 15.8410.
- International markets have seen the euro trade firmer, this despite various elections in Europe and acts of terrorism. On Monday it was trading around 1.0752, this morning currently trading at 1.0805. Gold has also posted gains, since the close on Monday it is currently some 12 dollars firmer, trading at 1245.00. On the data front today, locally we have CPI and current account releases; from the U.S we have existing home sales.
- After an extensive foray to the downside yesterday, with the rand trading into the low 13.50's, the aforementioned events in the U.S have eroded these gains, and emerging markets are currently on the back foot and appear to be vulnerable to further weakness. Possible trading range in the rand today 12.6000 to 12.9000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	-0.01	0.49	1.11	↑	USD weakness
EURUSD	1.08	-0.05	1.86	2.73	↑	USD weakness
USDJPY	111.62	-0.10	-0.29	-4.57	↓	USD weakness
USDAUD	1.30	0.54	0.14	-6.09	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.70	0.24	-3.13	-7.56	↓	ZAR strength
GBPZAR	15.85	0.22	-2.66	-6.48	↓	ZAR strength
EURZAR	13.72	0.19	-1.34	-5.06	↓	ZAR strength
AUDZAR	9.74	-0.31	-3.20	-1.64	↓	ZAR strength
ZARJPY	8.79	-0.33	2.95	3.04	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	57.03	-0.35	3.21	7.65	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	-0.11	1.58	3.48	↑	ZAR strength
ZARKES (Kenyan shilling)	8.12	-0.24	3.40	8.79	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.78	-0.40	2.72	6.05	↑	ZAR strength
ZARNGN (Nigerian naira)	24.77	-0.35	3.01	7.97	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.35	-0.95	-1.23	13.86	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.75	0.31	3.77	3.78	↑	ZAR strength
ZARMZN (Mozambican metical)	5.36	-0.30	0.25	2.88	↑	ZAR strength

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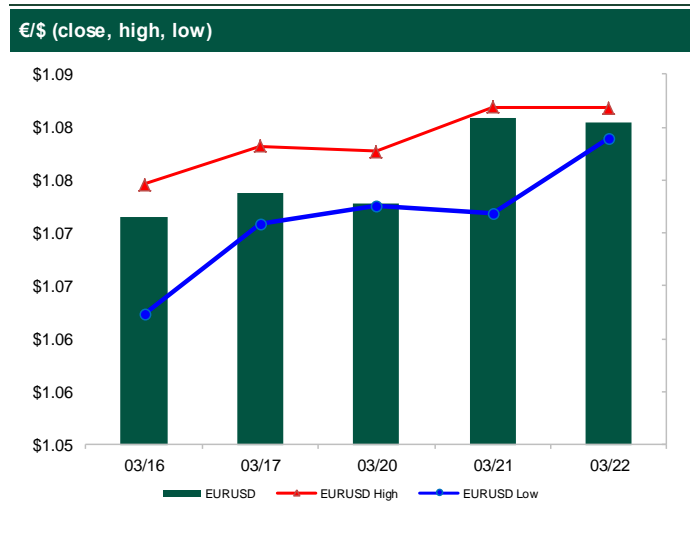
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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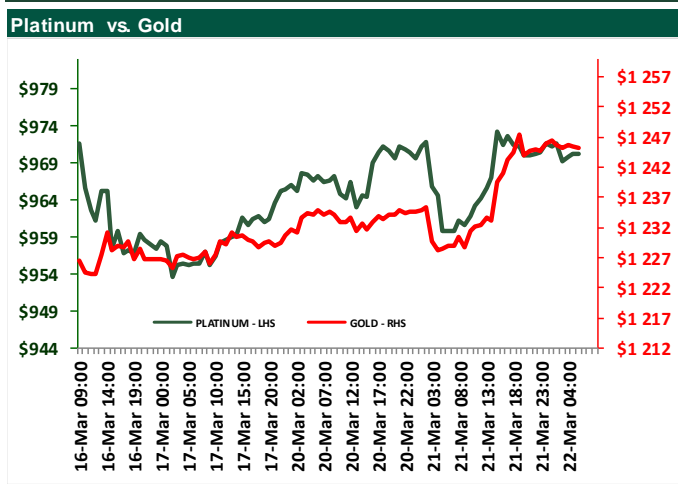
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- Gold rallied strongly overnight as a weaker dollar and safe haven demand helped underpin prices, now hovering below the \$1250/oz. pivot. Various Fed speakers over the next 3 days will help inform dollar direction and may prove as a short term direction driver on gold.
- Brent crude prices continued to slump as higher US inventories have become the primary focus again. The global glut remains in place and plays into our long held longer term view of lower oil prices. In the short term, the \$50/bbl level on Brent is proving sticky.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.79	-0.33	-8.63	-10.61	↓
WTI crude (\$)	48.07	1.54	-11.00	-10.52	↓
Gold spot (\$)	1 245.08	-0.17	-0.90	8.50	↓
Platinum spot (\$)	970.55	-0.05	-5.78	7.47	↓
SA white maize spot (R)	2 115.00	-2.94	-23.92	-40.29	↓

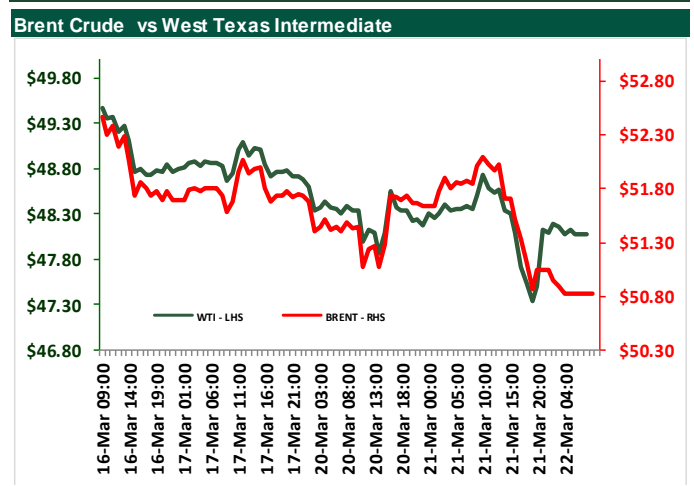
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Platinum vs Gold



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	7.24	-1.30	-14.10	-45.90	↓
R208-4 yrs	7.64	0.50	-30.30	-64.10	↓
R186-9.7 yrs	8.44	-0.80	-35.40	-47.40	↓
R2048-30.9 yrs	9.22	0.10	-40.90	-39.70	↓
US 10 yr	2.42	-0.22	2.48	-2.92	↑
UK 10 yr	1.25	1.54	8.86	1.13	↑
German 10 yr	0.46	4.32	120.67	162.29	↑
Japan 10 yr	0.06	-16.67	-1.79	19.57	↓

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	0.80	-2.50	↑
SA 3m NCD	7.30	0.00	-5.00	-7.50	↓
SA 6m NCD	7.90	0.00	-2.50	-7.50	↓
SA 12m NCD	8.28	0.00	-7.50	-17.50	↓
US 3m LIBOR	1.16	0.44	9.22	15.83	↑
UK 3m LIBOR	0.34	-0.26	-1.47	-2.48	↓
Japan 3m LIBOR	-0.03	-0.19	0.08	2.81	↑

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.26	-0.50	-7.00	-13.00	↓
6X9 FRA	7.19	0.00	-14.50	-23.50	↓
9X12 FRA	7.10	0.00	-21.50	-35.50	↓
18X21 FRA	7.13	1.50	-24.50	-40.50	↓
SA 2yr Swap	7.16	2.35	-17.50	-29.80	↓
SA 3yr Swap	7.22	3.25	-19.70	-33.50	↓
SA 5yr Swap	7.45	3.90	-22.00	-36.60	↓
SA 10yr Swap	7.91	4.65	-22.75	-43.75	↓
SA 15yr Swap	8.07	0.00	-22.75	-42.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.74	-2.30	5.25	13.95	↑
3v10y	-0.67	-1.40	3.05	10.25	↑
R186-R203	1.19	0.50	-21.30	-1.50	↓
R2048-R186	0.78	0.90	-5.50	7.70	↓
5y-R186	-1.04	4.70	13.40	10.80	↑
10y-R186	-0.58	5.45	12.65	3.65	↑
15y-R186	-0.38	0.80	12.65	5.40	↑
SA 5yr CDS spread - basis points	193.86	-1.22	3.51	-23.15	↑

Source: Bloomberg & Nedbank CIB Time 2017/03/22 07:21

Equities

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Cash equities | +2711 535 4030/31

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 668.01	-1.14	-0.69	4.58	↓	
Nasdaq	5 793.83	-1.83	-0.54	7.63	↓	
S&P 500	2 344.02	-1.24	-0.83	4.70	↓	
DJ Eurostoxx 50	3 429.62	-0.23	3.31	4.23	↑	
DAX	11 962.13	-0.75	1.08	4.19	↑	
CAC	5 002.43	-0.19	2.96	2.88	↑	
FTSE	7 378.34	-0.69	1.58	3.30	↑	
ASX200	5 684.50	-1.56	-0.49	0.33	↓	
Nikkei 225	19 096.66	-1.85	-0.12	-0.09	↓	
MSCI World	1 846.39	-0.76	0.42	5.43	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 256.05	-1.37	2.17	10.25	↑	
Shanghai	3 238.88	-0.70	-0.09	4.36	↓	
Brazil Bovespa	62 980.37	-2.93	-5.52	4.57	↓	
India - NSE	29 255.71	-0.78	1.78	9.87	↑	
Russia Micex	2 048.07	0.26	0.60	-8.27	↑	
MSCI Emerging	973.08	0.08	3.92	12.85	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 753.56	0.39	3.14	4.15	↑	
Top 40	45 507.67	0.44	3.12	3.66	↑	
Resi 10	31 507.65	-0.58	-0.46	-1.87	↓	
Indi 25	68 485.35	0.93	4.21	6.54	↑	
Fini 15	15 642.15	0.25	4.88	3.74	↑	

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US current account deficit narrowed marginally in Q4, to \$112.4 billion, from \$116 billion previously. While the trade balance deteriorated as both the goods and services balance eased, primary incomes rose sharply, possibly lifted on the back of expectations for higher interest rates by the Fed. The trade balance deteriorated as the deficit rose from \$116 billion to \$132 billion in Q4, but incomes rose by almost \$20 billion, offsetting the disappointment from trade. Imports probably led to the sharp deterioration in the trade balance over the last 6 months.

Synopsis: 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.

UK

- UK CPI rose to 2.3% y/y in February, from 1.8% previously, ahead of forecasts of 2.1%. Goods inflation surged and this was due to food, alcohol and tobacco prices rising. Housing, health and food prices rose as well. Even core inflation rose to 2%, indicative of rising inflationary pressures. PPI eased but remained elevated at 19.1% y/y, from 20.1% in January. Most subcomponents eased marginally, apart from metals, chemicals and electronic parts and equipment. PPI will likely remain high as commodity prices rally. Inflationary pressures from a weak sterling will likely persist.
- The UK budget posted a small deficit of £1.8 billion in February, from an £11 billion surplus previously. Receipts normalised after the surge in January, while expenditures remained roughly unchanged. Early signs of softening in the fiscal metrics can be seen and this will need to be watched closely as Brexit progresses.

Synopsis: Headline inflation is expected to maintain its stay above 2% over the long run while the Brexit impact on the labour market and growth is uncertain at this stage. The BOE will probably remain cautious and keep monetary policy flat this year, before weighing up the effect of inflation breaches and growth disappointments if they do materialise over the medium term.

Japan

- Japan's trade balance (adjusted) reversed to a surplus of ¥680.3b in February from a surplus of ¥204.0b in January, revised higher as exports rose 11.3% and imports rose by a more muted 1.2% y/y. Japan's balance with the US reversed from a deep deficit to a small surplus over the month as export volumes rose 8.3% with the world's largest consumer market. The weak yen has proven supportive of export competitiveness but will need to be sustained in order to underpin exporters performances.

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

Foreign flows

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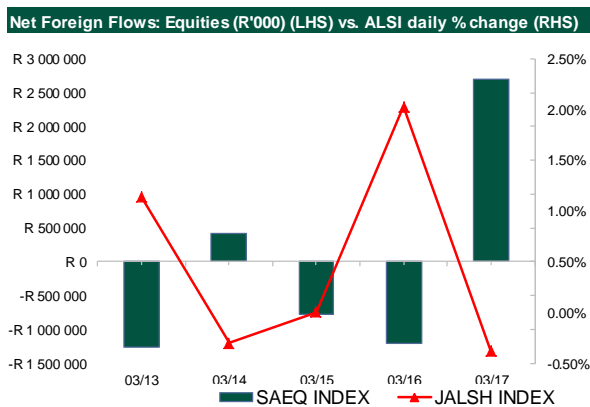
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- Foreign flows had a very muted week last week, with no real activity, particularly in the bond market. While the net result was an outflow, the quantum was also nothing convincing, of R187 million, and led by the equity market. Apart from a sharp equity inflow after futures close out, most of the week was characterised by muted flows as investors became cautious ahead of the Fed.
- On a more positive note, the month to date data has turned positive, albeit just marginally. Month to date inflows are R463 million, as the R4.7 bn inflow into the bond market more than offset R4.2 billion of equity outflows.
- For the YTD, net outflows remain the order of the day, and led by the equity market. Foreign flows are likely to deviate to bonds over equities as foreign investors still remain cautious but remain in search of higher real yields. This will likely persist unless sentiment turns sharply and risk aversion grips the market.

SA equities and bonds	Week of 13 to 17 Mar 2017	Month to 17 Mar 2017	Year to 17 Mar 2017
Foreign flows into SA equity market	-R 0.151bn	-R 4.192bn	-R 22.564bn
Foreign flows into SA bond market	-R 0.037bn	R 4.655bn	R 6.754bn
Total foreign flows	-R 0.187bn	R 0.463bn	-R 15.811bn

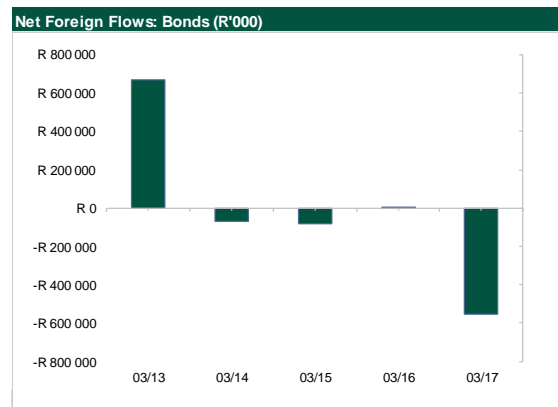
Source : Bloomberg

Sharp inflow materialised after future's close-out



Source: Bloomberg, Nedbank

Bond flows starkly patchy



Source: Bloomberg, Nedbank

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	201.02	-0.94	-1.27	3.03	↓
ANG : Anglogold Ashanti Ltd	138.32	-0.45	-5.01	-9.35	↓
APN : Aspen Pharmacare Holdings Lt	273.36	0.01	-3.53	-3.60	↓
BGA : Barclays Africa Group Ltd	155.09	-0.72	2.07	-8.06	↑
BID : Bid Corp Ltd	270.28	0.66	2.78	10.25	↑
BIL : Bhp Billiton Plc	208.27	-0.58	-0.32	-4.76	↓
BTI : British American Tobacco Plc	811.78	-0.30	-1.16	4.26	↓
BVT : Bidvest Group Ltd	161.20	0.51	3.99	-11.06	↑
CFR : Financiere Richemont-Dep Rec	98.60	-0.94	3.21	8.66	↑
DSY : Discovery Ltd	137.42	1.11	11.72	20.02	↑
FFA : Fortress Income Fund Ltd-A	17.20	-0.64	-1.15	3.80	↓
FFB : Fortress Income Fund Ltd	34.49	0.09	-1.06	6.68	↓
FSR : Firstrand Ltd	53.02	0.02	6.64	-0.28	↑
GFI : Gold Fields Ltd	43.70	-0.21	8.57	0.25	↑
GRT : Grow thpoint Properties Ltd	27.56	0.58	4.08	6.45	↑
IMP : Impala Platinum Holdings Ltd	43.95	0.94	-0.20	2.83	↓
INL : Investec Ltd	95.57	0.02	3.66	5.31	↑
INP : Investec Plc	94.49	-0.54	2.13	4.12	↑
ITU : Intu Properties Plc	44.20	-0.45	-4.91	-5.92	↓
LHC : Life Healthcare Group Holdin	34.18	0.06	2.00	4.85	↑
MEI : Mediclinic International Plc	120.02	-0.51	-0.25	-7.68	↓
MND : Mondi Ltd	304.25	0.41	1.24	8.66	↑
MNP : Mondi Plc	304.20	0.40	0.28	9.14	↑
MRP : Mr Price Group Ltd	177.00	1.39	4.12	10.94	↑
MTN : Mtn Group Ltd	127.15	-0.90	6.14	0.78	↑
NED : Nedbank Group Ltd	267.00	0.75	8.98	12.12	↑
NPN : Naspers Ltd-N Shs	2 291.20	3.31	9.23	13.76	↑
NTC : Netcare Ltd	31.00	0.68	-2.52	-2.64	↓
OML : Old Mutual Plc	35.25	0.74	0.40	2.35	↑
RDF : Redefine Properties Ltd	11.31	-0.09	4.05	1.07	↑
REI : Reinnet Investments Sa-Dr	27.44	-0.51	-2.28	2.39	↓
REM : Remgro Ltd	216.22	-0.08	-3.17	-3.06	↓
RMH : Rmb Holdings Ltd	65.95	0.43	4.01	-0.68	↑
SAP : Sappi Limited	88.19	0.77	7.80	-1.96	↑
SBK : Standard Bank Group Ltd	160.46	0.36	12.05	5.74	↑
SHP : Shoprite Holdings Ltd	206.56	0.51	9.15	20.47	↑
SLM : Sanlam Ltd	72.42	0.42	6.86	15.14	↑
SNH : Steinhoff International H Nv	64.80	-0.74	-7.20	-9.09	↓
SOL : Sasol Ltd	363.73	-1.30	-2.49	-8.82	↓
TBS : Tiger Brands Ltd	429.00	1.66	2.63	7.84	↑
TRU : Truworths International Ltd	93.77	2.81	7.56	17.70	↑
VOD : Vodacom Group Ltd	155.00	-0.01	4.57	1.71	↑
WHL : Woolworths Holdings Ltd	73.75	0.94	5.36	3.84	↑

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

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
20-Mar							
09:00	GE	PPI YoY	Feb	3.20%	3.10%	2.40%	--
12:00	EC	Labour Costs YoY	4Q	--	1.60%	1.50%	1.40%
14:30	US	Chicago Fed Nat Activity Index	Feb	0.03	0.34	-0.05	-0.02
21-Mar							
11:30	UK	CPI YoY	Feb	2.10%	2.30%	1.80%	--
11:30	UK	CPI Core YoY	Feb	1.70%	2.0%	1.60%	--
11:30	UK	PPI Input NSA YoY	Feb	20.10%	19.1%	20.50%	--
11:30	UK	PSNB ex Banking Groups	Feb	3.2b	1.8b	-9.4b	--
14:30	US	Current Account Balance	4Q	-\$129.0b	-\$112.4b	-\$113.0b	-\$116.0b
22-Mar							
01:50	JN	Trade Balance Adjusted	Feb	¥550.8b	¥680.3bb	¥155.5b	¥204.0b
01:50	JN	Exports YoY	Feb	10.10%	11.30%	1.30%	--
01:50	JN	Imports YoY	Feb	1.30%	1.20%	8.50%	8.40%
09:00	SA	Leading Indicator	Jan	--	--	96.3	--
10:00	SA	CPI YoY	Feb	6.30%	--	6.60%	--
10:00	SA	CPI Core YoY	Feb	5.50%	--	5.50%	--
10:00	SA	Current Account as a % GDP	4Q	-3.40%	--	-4.10%	--
10:00	SA	Current Account Balance	4Q	-150b	--	-176b	--
11:00	EC	Current Account NSA	Jan	--	--	47.0b	--
11:00	EC	ECB Current Account SA	Jan	--	--	31.0b	--
13:00	US	MBA Mortgage Applications	17-Mar	--	--	3.10%	--
16:00	US	Existing Home Sales	Feb	5.59m	--	5.69m	--
16:00	US	Existing Home Sales MoM	Feb	-1.80%	--	3.30%	--

Source: Bloomberg

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