



23 March 2017 | 7:33 AM

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(\* when available)*

## Key daily driver




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### SNIPPETS

(Charts of the day)	SA inflation in line with expectations, current account surprises with significant narrowing
(Currencies)	Rand recoups early session losses to close stronger, dollar stabilises against majors
(Equities)	Top 40 plays catch up with global markets, closes lower, US markets stabilise lending some support to Asia this morning
(Economics)	Eurozone current account surplus narrows, US housing data slows

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
22/03	SA	CPI y/y	6.3%/6.3%/6.6%	In line with expectations, food inflation still elevated but eases
22/03	SA	Quarterly Bulletin	--	Much narrower deficit on trade surplus, foreign flows restatement shows higher equity inflows and lower residual
23-24/03	US	Various Fed speakers	--	Market will focus on forward guidance to inform pace of hikes

Source: Nedbank

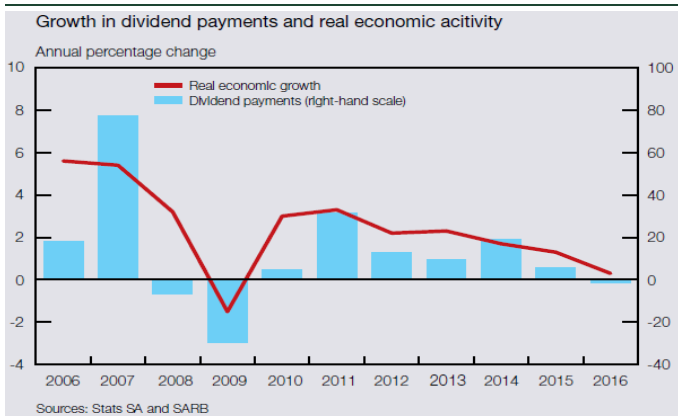
# Charts of the day

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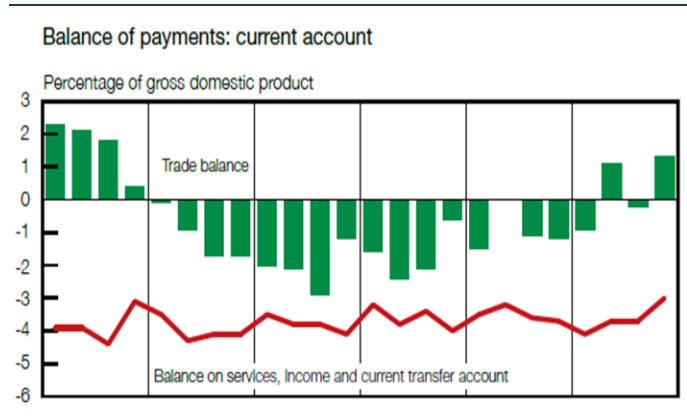
- SA CPI for February printed in line with consensus at 6.3% y/y from 6.6% prior. Over the month, prices rose 1.1%. Food inflation eased to 9.9% but still remains slightly more elevated than our estimates. This contributed 1.7 percentage points to the headline print. Transport inflation which was recently down weighted contributed around 1 percentage point and rose by 7.2% y/y.
- The recent strength in the rand coupled with an over recovery in petrol prices as well as easing food inflation will all contribute to our view of lower inflation over the coming months. We see inflation returning to within the 3-6% band within the next 2-3 prints and have a less hawkish view than the SARB. We expect the SARB to revise their forecasts lower at the upcoming MPC but remain of the opinion that the SARB will maintain caution and keep rates on hold for most of this year with the possibility of a cut in the latter part of the year should rand strength and favourable underlying economic and disinflationary conditions persist.
- SA's current account deficit surprised both the consensus as well as our own expectations by printing at -1.7% in Q4 2016, the narrowest since 2011. The trade balance posted a surplus of R56bn for the quarter. The total trade balance for the year improved from a deficit of R7bn in 2015 to a surplus of R15bn in 2016. This performance is admirable considering that the rand has remained strong and as such, this was largely offset by increased demand for raw materials globally correlating with an improvement in global risk appetite last year.
- The favourable trade performance was complemented by a narrower deficit on the income account as dividend receipts from abroad increased significantly. This was partially countered by an increased in dividends paid albeit at a slower pace. The financial account still posted a gain of R5.6bn in Q4 although this was notably narrower than the inflow of R52.3bn in Q3 with portfolio inflows being the only positive contributor. This remains a key vulnerability for SA over the longer term. The current account deficit for the full year narrowed to 3.3% from 4.4% in 2015. We maintain an optimistic view on the current account for 2017 with an expectation for a 3.6% deficit.

## Dividend outflows correlate with economic performance



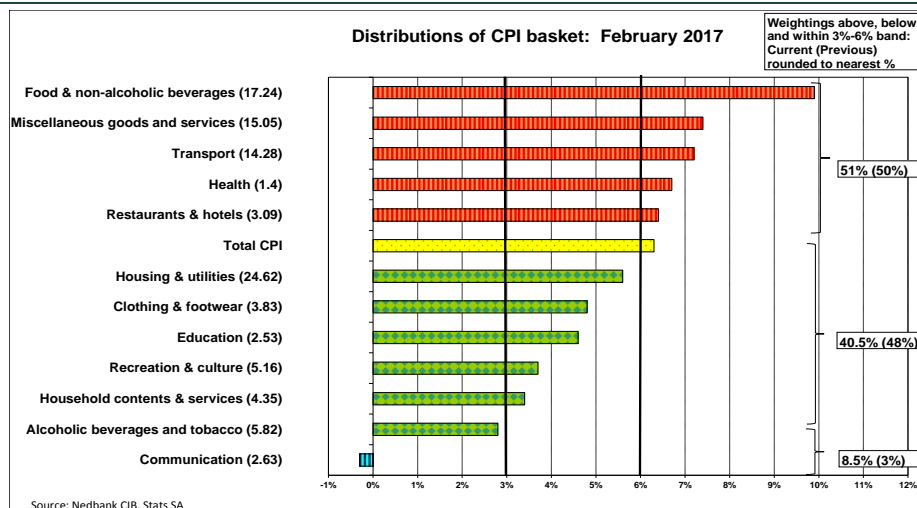
Source: Bloomberg, Nedbank

## Trade surplus complemented by narrower income deficit



Source: Bloomberg, Nedbank

## SA CPI in eases, 51% of basket above target band, 40.5% within band



Source: Bloomberg, Nedbank

# Currencies

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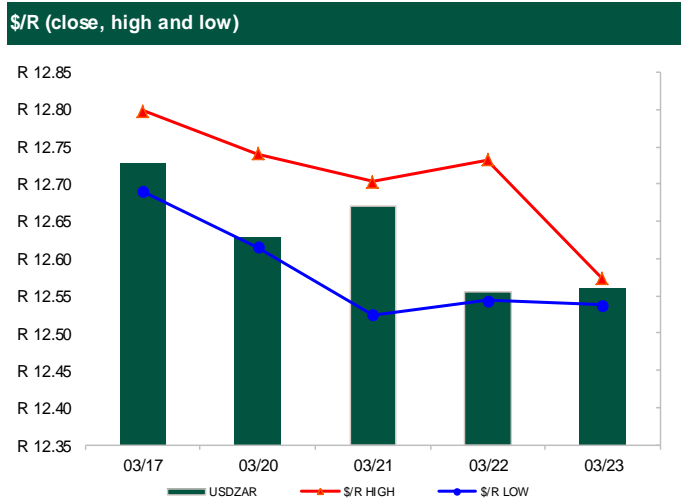
- The local trading session opened with the rand trading around the 12.7000 level, these levels as a result of widespread emerging market weakness. After a tentative start, the local unit found renewed support due to a combination of factors including much improved local data. This saw the rand trade to a best level of 12.5575, closing close to that level. This morning the rand is currently trading at 12.5600, EURZAR is trading at 13.5585 and GBPZAR at 15.6850.
- On the international front, EURUSD held steady for the majority of the session trading around the 1.0800 level in a 50 point range. This morning currently trading at 1.0792. After posting decent gains in the previous session, gold has held steady around the 1246.00 level.
- Data releases scheduled for today, no local releases, from Europe we have German consumer confidence, French business and manufacturing confidence and the release of the ECB economic bulletin as well as consumer confidence for the zone, from the U.S jobless claims, new home sales, Kansas FED manufacturing and various FED speakers, including Yellen.
- The rand continued to post gains despite the ongoing concerns manifesting themselves in the U.S Congress. As alluded to above, the local data showed signs of improvement although these not necessarily attributable to significant improvement in the local economy.
- Possible trading range in the rand today 12.4500 to 12.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	0.05	0.56	1.18	↑	USD weakness
EURUSD	1.08	-0.19	1.73	2.60	↑	USD weakness
USDJPY	111.33	0.51	-0.54	-4.81	↓	USD weakness
USDAUD	1.31	0.24	0.22	-6.02	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.56	0.04	-4.20	-8.59	↓	ZAR strength
GBPZAR	15.68	0.08	-3.68	-7.46	↓	ZAR strength
EURZAR	13.55	-0.15	-2.55	-6.23	↓	ZAR strength
AUDZAR	9.62	-0.21	-4.34	-2.81	↓	ZAR strength
ZARJPY	8.86	0.47	3.82	3.92	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	57.68	-0.02	4.37	8.87	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	0.18	2.51	4.43	↑	ZAR strength
ZARKES (Kenyan shilling)	8.19	-0.04	4.34	9.78	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.81	0.31	3.95	7.32	↑	ZAR strength
ZARNGN (Nigerian naira)	24.44	-0.10	1.66	6.56	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-0.06	-0.73	14.44	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.76	0.01	4.97	4.98	↑	ZAR strength
ZARMZN (Mozambican metical)	5.43	-0.05	1.51	4.17	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2017/03/23 07:18

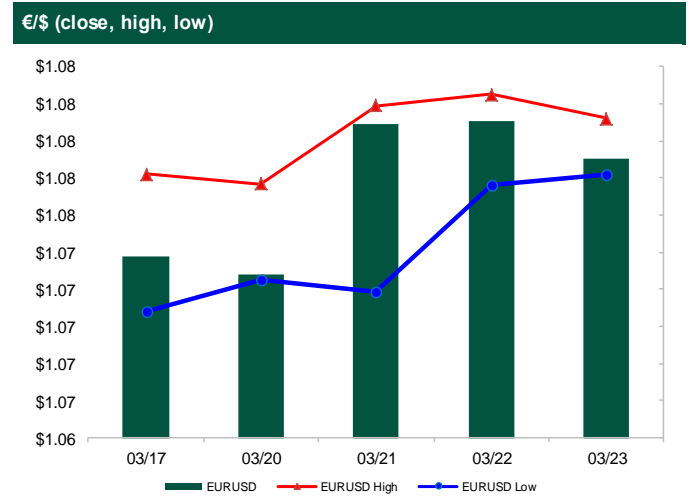
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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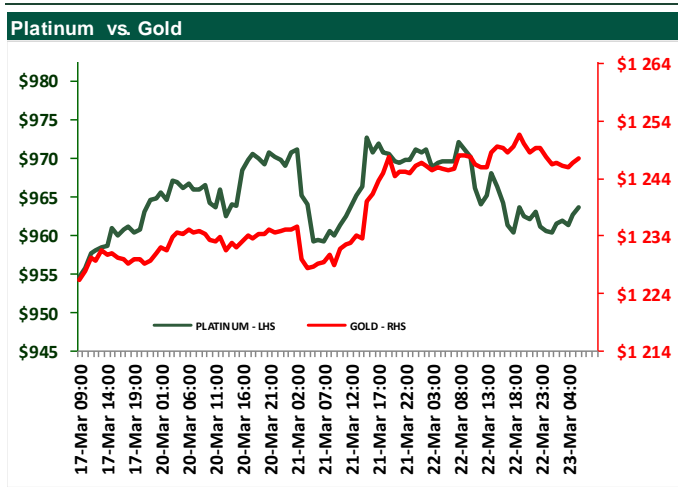
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- Gold bullion remained supported but failed to sustain a push above the \$1250/oz. resistance level in late trade yesterday, currently marginally below. Slightly better risk appetite for equities has taken some of gold's shine in the session and focus will shift to geopolitical risks emanating from the UK as well as various Fed speakers over the next 2 days.
- Brent crude oil temporarily had a look below the \$50/bbl. mark yesterday before finding some support to trade around \$51/bbl. this morning. The market's focus continues to shift between the build in US crude industries to downstream inventory and activity levels to production cuts in other geographies. Crude is currently oversold and may correct in the short term. Over the longer term, we maintain a range bound to weaker view.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.02	0.75	-8.22	-10.21	↓
WTI crude (\$)	48.42	0.79	-10.35	-9.87	↓
Gold spot (\$)	1 246.41	-0.38	-0.79	8.62	↓
Platinum spot (\$)	964.15	0.01	-6.40	6.76	↓
SA white maize spot (R)	2 007.00	-5.11	-27.81	-43.34	↓

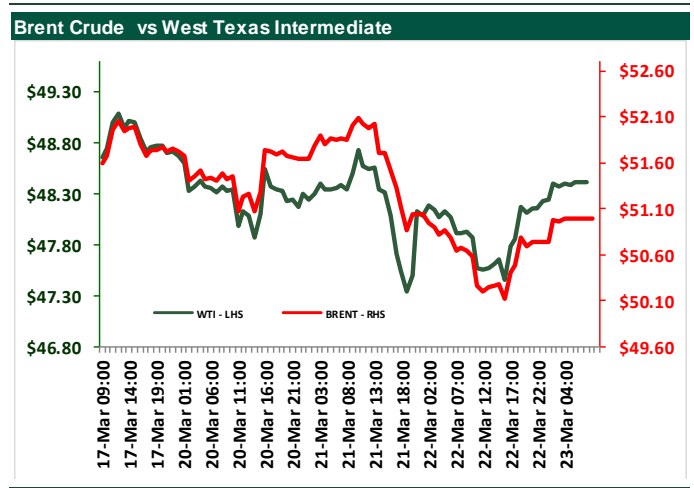
Source: Bloomberg & Nedbank CIB Time 2017/03/23 07:13

## 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	
R203-0.5 yrs	7.20	0.20	-18.10	-49.90	↓	3X6 FRA	7.22	1.00	-11.00	-17.00	↓
R208-4 yrs	7.48	-0.90	-46.20	-80.00	↓	6X9 FRA	7.08	1.50	-25.00	-34.00	↓
R186-9.7 yrs	8.28	-4.00	-51.40	-63.40	↓	9X12 FRA	7.00	1.50	-31.00	-45.00	↓
R2048-30.9 yrs	9.10	-5.70	-53.80	-52.60	↓	18X21 FRA	6.95	-1.00	-42.00	-58.00	↓
US 10 yr	2.41	0.26	1.76	-3.64	↑	SA 2yr Swap	7.06	0.00	-27.80	-40.10	↓
UK 10 yr	1.18	-6.15	2.17	-5.08	↑	SA 3yr Swap	7.07	0.00	-34.80	-48.60	↓
German 10 yr	0.41	-11.11	96.15	133.14	↑	SA 5yr Swap	7.24	0.00	-42.50	-57.10	↓
Japan 10 yr	0.06	1.64	10.71	34.78	↑	SA 10yr Swap	7.70	-1.00	-43.50	-64.50	↓
		Δ	Δ	Δ	Month trend			Δ	Δ	Δ	Month trend
Money Market						Spreads					
	Last price	1d	MTD	YTD	Month trend		Last price	1d	MTD	YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→	2v10y	-0.64	1.00	15.70	24.40	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.64	1.00	8.70	15.90	↑
SA CPI (MTD = previous month)	6.30		-30.00		↓	R186-R203	1.11	-4.20	-33.30	-13.50	↓
SA 3m JIBAR	7.33	0.00	0.80	-2.50	↑	R2048-R186	0.84	-1.70	-2.40	10.80	↓
SA 3m NCD	7.30	0.00	-5.00	-7.50	↓	5y-R186	-1.08	4.00	8.90	6.30	↑
SA 6m NCD	7.90	0.00	-2.50	-7.50	↓	10y-R186	-0.61	3.00	7.90	-1.10	↑
SA 12m NCD	8.23	-2.50	-12.50	-22.50	↓	15y-R186	-0.46	4.50	8.65	1.40	↑
US 3m LIBOR	1.16	0.00	9.22	15.83	↑	SA 5yr CDS spread - basis points	196.06	2.20	5.72	-20.95	↑
UK 3m LIBOR	0.34	0.13	-1.34	-2.35	↓						
Japan 3m LIBOR	-0.02	0.93	1.01	3.74	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/03/23 07:18		Source: Bloomberg & Nedbank CIB		Time		2017/03/23 07:18	

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE played catch up on Wednesday after Tuesday's bank holiday taking its cue from weaker global markets as concern around the Trump administration and its ability to deliver on growth policies weighed on sentiment. The local bourse opened 1.4% lower. Intraday the Top 40 fell over 2% closing but pulled back closing 1.43% lower while the broader based All Share lost 656 points down 1.25%. Shares with exposure to metal prices were under pressure as commodity prices sank as concern around inventories spooked investors. BHP Billiton and Glencore Plc. Both dropped over 4%. Traders opted for the appeal of the safe-haven status of gold. Harmony Gold, Sibanye and Goldfields rose 5%, 4% and 3% respectively. Other notable moves on the day include JSE Ltd. falling 4% while Growthpoint Properties, MTN and Naspers all lost over 2%. Value traded was R21bn and the rand was at R12.54 to the dollar.

## UK/Europe

- European markets traded lower with the major indices losing for the third straight day as pressure on financials continued. Investors scepticism around president Trump's policies and the speed of implementing reforms in the U.S. is slowly chipping away from the gains made prior to the U.S. election. The FTSE fell 7 tenths of a percent with losses exacerbated by a terror attack. Barclays led losses among banking stocks losing 2.3%. The DAX lost half a percent as weaker basic material and industrial shares weighed on the bourse. Car manufacturer Volkswagen was among the few shares that bucked the trend gaining 1.4%. The CAC dropped 0.15%. Data released showed that the leading index for France increased for a sixth consecutive month indicating positive economic activity in the near term.

## USA

- U.S. stocks experienced choppy trading showing a lack of direction eventually closing mixed. The DOW lost less than a tenth of a percent while the S&P gained 2 tenths of a percent. IT giants Apple Inc and Microsoft both rose over a percent while sports apparel manufacturer Nike plunged over 7% after an earnings call raised concern on future orders in North America. Energy shares traded marginally lower as oil dropped below the \$50 a barrel level for the first time in four months as data showed that U.S. stockpiles increased last week. Today focus will be on congress as members vote on the Republican healthcare plan with many seeing this as a precursor to other important policies such as increased infrastructure spend and tax reform.

## Asia

- Asian markets posted a modest recovery with the gain in the S&P overnight restoring stability to world markets. At time of writing the Nikkei was up a tenth of a percent supported by a weaker yen. Non-cyclical consumer stocks and industrials were the top performing sectors followed by modest gains by technology and financial counters. The Hang Seng gained half a percent. Tencent traded a percent lower. Yesterday the company posted fourth quarter earnings which missed analyst forecasts. While revenue rose over 40% for the quarter investors were concerned on costs which jumped 60%. The company also advised that it is looking to spin off its e-book business through an IPO. The ASX in Australia rose 3 tenths of a percent with energy shares gaining despite the weaker oil price overnight.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 661.30	-0.03	-0.73	4.55	↓
Nasdaq	5 821.64	0.48	-0.07	8.15	↓
S&P 500	2 348.45	0.19	-0.64	4.90	↓
DJ Eurostoxx 50	3 420.70	-0.26	3.05	3.96	↑
DAX	11 904.12	-0.48	0.59	3.68	↑
CAC	4 994.70	-0.15	2.80	2.72	↑
FTSE	7 324.72	-0.73	0.84	2.55	↑
ASX200	5 708.00	0.41	-0.07	0.74	↓
Nikkei 225	19 056.88	0.08	-0.32	-0.30	↓
MSCI World	1 842.63	-0.20	0.21	5.22	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 406.99	0.36	2.81	10.94	↑
Shanghai	3 255.13	0.31	0.41	4.88	↑
Brazil Bovespa	63 521.34	0.86	-4.71	5.47	↓
India - NSE	29 260.01	0.32	1.80	9.89	↑
Russia Micex	2 061.53	0.66	1.27	-7.67	↑
MSCI Emerging	966.97	-0.63	3.27	12.14	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 096.71	-1.25	1.86	2.85	↑
Top 40	44 855.72	-1.43	1.64	2.17	↑
Resi 10	30 870.13	-2.02	-2.47	-3.86	↓
Indi 25	67 578.94	-1.32	2.83	5.13	↑
Fini 15	15 499.27	-0.91	3.92	2.79	↑

Source: Bloomberg &amp; Nedbank CIB

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## Economics

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### US

- US Mortgage applications for last week declined by 2.7% from a gain of 3.1% prior. Existing home sales for February declined by 3.7%, worse than consensus expectations for a decline of 2.5% and from a gain of 3.3% in January. This took total home sales to 5.48 million from 5.59 million. Inventory levels rose to 3.8 months from 3.5 months although in absolute terms, inventory levels remain low. As a result, prices remain supported with median prices up 7.7% y/y to \$228 400.

**Synopsis: Despite recently upbeat labour market metrics, we remain focussed on the pace of income growth as well as the possible impact of higher funding costs on households and the housing market as a proxy for consumer wealth levels and confidence. We maintain a longer term bullish dollar view. The Fed may well follow through on further hikes should economic data buoyancy persist.**

### Europe

- The Eurozone's current account surplus for January (seasonally adjusted) narrowed from €30.8bn to €24.1bn. The decline was mainly on the back of declines in both the goods and services trade balances. On a regional basis, the surplus remains driven by Germany and serves to fuel US rhetoric on greater trade protectionism in response to such imbalances. This print is scarcely market moving but will form part of a larger focus on global trade developments in the coming months.

**Synopsis: We maintain a view of a weaker euro into year-end especially from overbought levels currently. The ECB will likely maintain easy monetary policy for now although relatively upbeat economic data and inflation metrics will spur an expectation of a tapering in ECB asset purchases later in the year.**

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	197.37	-1.82	-3.06	1.16	↓
ANG : Anglogold Ashanti Ltd	141.14	2.04	-3.07	-7.50	↓
APN : Aspen Pharmacare Holdings Lt	270.90	-0.90	-4.40	-4.47	↓
BGA : Barclays Africa Group Ltd	157.50	1.55	3.65	-6.63	↑
BID : Bid Corp Ltd	271.32	0.38	3.18	10.68	↑
BIL : Bhp Billiton Plc	197.96	-4.95	-5.25	-9.48	↓
BTI : British American Tobacco Plc	812.16	0.05	-1.12	4.31	↓
BVT : Bidvest Group Ltd	161.34	0.09	4.08	-10.98	↑
CFR : Financiere Richemont-Dep Rec	97.45	-1.17	2.01	7.39	↑
DSY : Discovery Ltd	137.48	0.04	11.77	20.07	↑
FFA : Fortress Income Fund Ltd-A	17.10	-0.58	-1.72	3.20	↓
FFB : Fortress Income Fund Ltd	34.37	-0.35	-1.41	6.31	↓
FSR : Firstrand Ltd	53.06	0.08	6.72	-0.21	↑
GFI : Gold Fields Ltd	45.17	3.36	12.22	3.62	↑
GRT : Grow thpoint Properties Ltd	26.60	-3.48	0.45	2.74	↑
IMP : Impala Platinum Holdings Ltd	44.54	1.34	1.14	4.21	↑
INL : Investec Ltd	93.66	-2.00	1.58	3.21	↑
INP : Investec Plc	92.62	-1.98	0.11	2.06	↑
ITU : Intu Properties Plc	43.35	-1.92	-6.73	-7.73	↓
LHC : Life Healthcare Group Holdin	34.17	-0.03	1.97	4.82	↑
MEI : Mediclinic International Plc	119.61	-0.34	-0.59	-7.99	↓
MND : Mondi Ltd	302.45	-0.59	0.64	8.02	↑
MNP : Mondi Plc	302.01	-0.72	-0.44	8.36	↓
MRP : Mr Price Group Ltd	176.13	-0.49	3.61	10.39	↑
MTN : Mtn Group Ltd	122.98	-3.28	2.66	-2.53	↑
NED : Nedbank Group Ltd	263.69	-1.24	7.63	10.73	↑
NPN : Naspers Ltd-N Shs	2 240.00	-2.23	6.79	11.22	↑
NTC : Netcare Ltd	30.99	-0.03	-2.55	-2.67	↓
OML : Old Mutual Plc	34.78	-1.33	-0.94	0.99	↓
RDF : Redefine Properties Ltd	11.25	-0.53	3.50	0.54	↑
REI : Reinnet Investments Sa-Dr	27.50	0.22	-2.07	2.61	↓
REM : Remgro Ltd	214.40	-0.84	-3.99	-3.88	↓
RMH : Rmb Holdings Ltd	66.11	0.24	4.26	-0.44	↑
SAP : Sappi Limited	88.77	0.66	8.51	-1.31	↑
SBK : Standard Bank Group Ltd	158.49	-1.23	10.67	4.44	↑
SHP : Shoprite Holdings Ltd	206.69	0.06	9.22	20.55	↑
SLM : Sanlam Ltd	71.54	-1.22	5.56	13.74	↑
SNH : Steinhoff International H Nv	63.50	-2.01	-9.06	-10.91	↓
SOL : Sasol Ltd	361.78	-0.54	-3.01	-9.31	↓
TBS : Tiger Brands Ltd	426.50	-0.58	2.03	7.21	↑
TRU : Truworths International Ltd	93.29	-0.51	7.01	17.10	↑
VOD : Vodacom Group Ltd	156.19	0.77	5.37	2.49	↑
WHL : Woolworths Holdings Ltd	73.54	-0.28	5.06	3.55	↑

Source: Bloomberg & Nedbank CIB

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## Last day to trade

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Share code	Share name	Dividend / interest rate
28 March 2017		
APKP	Astrapak Pref	dividend @ 483.294cps
BCF	Bowler Metcalf Ltd	dividend @ 19.32cps
CGREEN	Coeshares Green ETF	Distribution (if any) TBA with 14 business days after the RD
CSEW40	Coeshares Top 40 Equally Weighted	Distribution (if any) TBA with 14 business days after the RD
CSP500	Coeshares Global	Distribution (if any) TBA with 14 business days after the RD
CTOP50	CoesharesTop50	Distribution (if any) TBA with 14 business days after the RD
DIVTRX	Coeshares DivTrax	Distribution (if any) TBA with 14 business days after the RD
EPP	Echo Polska Props NV	dividend @ EUR0.0314
FSR	Firststrand Ltd	dividend @ 119cps
GLPROP	Coeshares Global	Distribution (if any) TBA with 14 business days after the RD
GNDP	Grindrod Limited Non-Conv Non-Red Pref	dividend @ 466cps
HYP	Hyprop Investments Limited	dividend @ 347.3cps
LVLTRX	Coeshares LowVolTrax	Distribution (if any) TBA with 14 business days after the RD
MMI	MMI Holdings Limited	dividend @ 65cps
MPT	Mpact Limited	Dividend Option @ 65cps or 2.13816 : 100
MRF	Merafe Res Ltd	dividend @ 4cps
NBKP	Nedbank Limited Non-Cum Non-Red Pref	dividend @ 43.98905cps
NEP	New Europe Prop Inv plc	dividend @ EUR0.2182 (ratio & exch.rate TBA on 20/03/17)
OLG	Onelogix Group Limited	dividend @ 8cps
OML	Old Mutual plc	dividend @ 53.55251cps
PPR	Putprop Ltd	dividend @ 6cps
PREFTX	Coeshares PrefTrax	Distribution (if any) TBA with 14 business days after the RD
PTXSPY	Coeshares PropTrax	Distribution (if any) TBA with 14 business days after the RD
PTXTEN	Coeshares PropTrax Ten	Distribution (if any) TBA with 14 business days after the RD
RLF	Rolfes Holdings Limited	dividend @ 4cps
RMH	RMB Hldgs Ltd	dividend @ 153cps
RMI	RandMerchant Inv Hldgs Ltd	dividend @ 53cps
SBK	RMB Hldgs Ltd	dividend @ 153cps
SBK	Standard Bank Group Limited	dividend @ 440cps
STX40	Satrix 40 Index Security	Distribution (if any) TBA on or before 07/04/17
STXDIV	Satrix Divi	Distribution (if any) TBA on or before 07/04/17
STXFIN	Satrix Financial Index	Distribution (if any) TBA on or before 07/04/17
STXIND	Satrix Industrial Index	Distribution (if any) TBA on or before 07/04/17
STXRES	Satrix Resi	Distribution (if any) TBA on or before 07/04/17
STXSWX	Satrix Swix Top 40	Distribution (if any) TBA on or before 07/04/17
SUR	Spur Corporation Limited	dividend @ 71cps
TEX	Texton Prop Fund Ltd	dividend @ 47.95cps
TRL	Trellidor Hldgs Ltd	dividend @ 10.5cps

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>22-Mar</b>							
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	--	97.1	96.3	--
10:00	SA	CPI YoY	Feb	6.30%	6.3	6.60%	--
10:00	SA	CPI Core YoY	Feb	5.40%	5.2	5.50%	--
10:00	SA	Current Account as a % GDP	4Q	-3.40%	-1.70%	-4.10%	-3.80%
10:00	SA	Current Account Balance	4Q	-147b	-76b	-176b	-166b
11:00	EC	Current Account NSA	Jan	--	2.5b	47.0b	46.9b
11:00	EC	ECB Current Account SA	Jan	--	24.1b	31.0b	30.8b
13:00	US	MBA Mortgage Applications	17-Mar	--	-2.70%	3.10%	--
16:00	US	Existing Home Sales	Feb	5.55m	5.48m	5.69m	--
16:00	US	Existing Home Sales MoM	Feb	-2.50%	-3.70%	3.30%	--
<b>23-Mar</b>							
09:00	GE	GfK Consumer Confidence	Apr	10	--	10	--
11:30	UK	Retail Sales Inc Auto Fuel YoY	Feb	2.80%	--	1.50%	--
14:30	US	Initial Jobless Claims	18-Mar	--	--	241k	--
14:30	US	Continuing Claims	11-Mar	--	--	2030k	--
16:00	US	New Home Sales	Feb	560k	--	555k	--
16:00	US	New Home Sales MoM	Feb	0.90%	--	3.70%	--
17:00	US	Kansas City Fed Manf. Activity	Mar	--	--	14	--
17:00	EC	Consumer Confidence	Mar A	-5.8	--	-6.2	--
	EC	ECB Targeted LTRO Total Amount	23-Mar	--	--	--	--

Source: Bloomberg

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