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## Key daily drivers

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### SNIPPETS

(Fixed Income)	Thin liquidity conditions persist in the local bond market, 186 yield marginally lower
(Currencies)	USDZAR posts gains despite a FED hike
(Commodities)	Brent trades within a tight range, still elevates; Gold continues to edge lower
(Equities)	The JSE fell for a second day; European and American markets traded cautiously ahead of the Federal Reserve interest rate decision; Asian markets are trading lower this morning
(Economics)	SA CPI surprises to the downside in November, retail sales growth eases; Eurozone industrial production growth slows; US fed raises interest rates

## Key overnight factors and upcoming events this week

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:blue">→</span>	Actual/expected/prior	Implications
16/12	SA	Politics	--	As we head closer to the ANC conference this weekend, political noise will likely intensify
13/12	SA	CPI	4.6%/4.7%/4.8%	CPI eases on the lack of lower transport inflation
13/12	US	Fed interest rate decision	--/1.5%/1.25%	Fed rate hike priced in, but markets will look at tone
14/12	UK	BOE interest rate decision	--/0.5%/0.5%	BOE likely to sound very hawkish but leave rates unchanged

Source: Nedbank

# 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

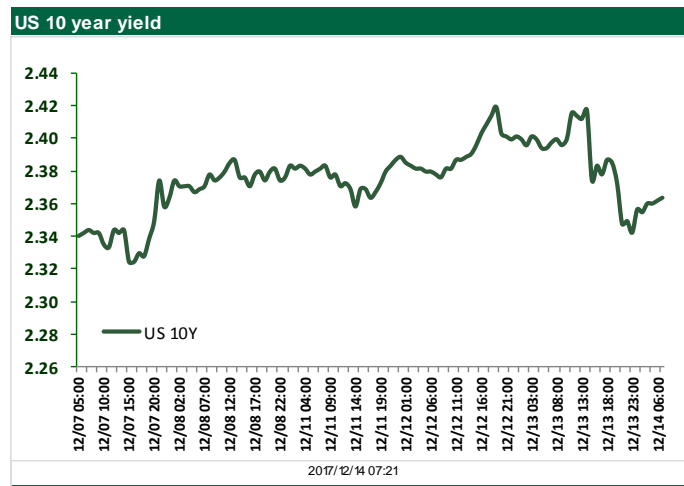
Bonds	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
R204-1 yrs	7.58	-0.70	1.80	-35.10	↑
R208-3.3 yrs	8.29	-0.40	-3.40	0.80	↓
R186-9 yrs	9.19	-0.65	-12.95	28.15	↓
R2048-30.2 yrs	10.13	-0.35	-18.75	50.85	↓
US 10 yr	2.36	2.14	-4.61	-8.07	↓
UK 10 yr	1.22	-0.70	-11.40	-2.30	↓
German 10 yr	0.31	0.00	-5.30	10.60	↓
Japan 10 yr	0.05	0.00	1.10	0.40	↑
Money Market		Δ			Month trend
	Last price	1d	MTD	YTD	
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	4.60		-20.00		↓
SA 3m JIBAR	7.13	0.80	0.80	-22.50	↑
SA 3m NCD	7.10	-2.50	0.00	-27.50	→
SA 6m NCD	7.75	2.50	5.00	-22.50	↑
SA 12m NCD	8.35	2.50	2.50	-10.00	↑
US 3m LIBOR	1.59	1.50	10.11	59.06	↑
UK 3m LIBOR	0.52	-0.28	-0.18	15.30	↓
Japan 3m LIBOR	-0.02	-0.50	-0.67	2.39	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/12/14 07:21

FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	7.28	-0.50	1.50	-11.50	↑
6X9 FRA	7.51	6.00	12.00	9.00	↑
9X12 FRA	7.56	2.00	9.00	11.00	↑
18X21 FRA	7.86	0.00	10.00	33.00	↑
SA 2yr Swap	7.57	-0.20	6.82	10.45	↑
SA 3yr Swap	7.77	-0.36	6.57	20.95	↑
SA 5yr Swap	8.06	-1.50	1.50	24.40	↑
SA 10yr Swap	8.52	-3.00	-3.50	19.40	↓
SA 15yr Swap	8.77	-3.00	-3.00	28.00	↓
Spreads		Δ			Month trend
	Last price	1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-0.95	2.80	10.32	-8.95	↑
3v10y	-0.75	2.64	10.07	1.55	↑
R186-R204	1.61	0.05	-14.75	63.25	↓
R2048-R186	0.94	0.30	-5.80	22.70	↓
5y-R186	-1.14	-0.85	14.45	-3.75	↑
10y-R186	-0.67	-2.35	9.45	-8.75	↑
15y-R186	-0.43	-2.35	9.95	-0.15	↑
SA 5yr CDS spread - basis points	175.00	0.00	-5.50	-40.00	↓

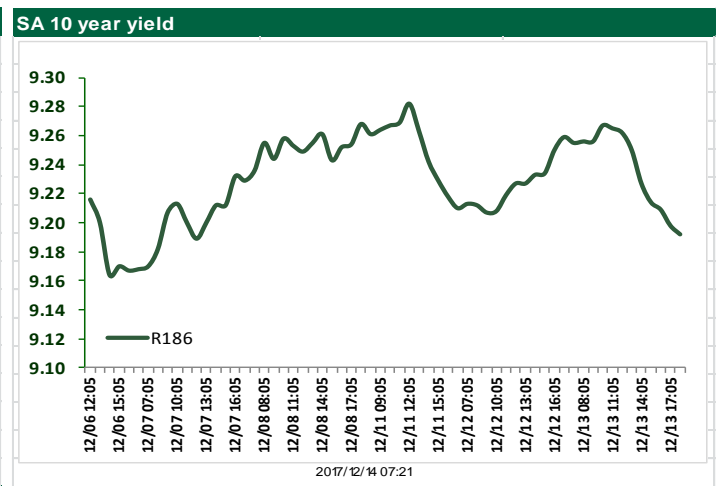
Source: Bloomberg & Nedbank CIB  
Time: 2017/12/14 07:21

## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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

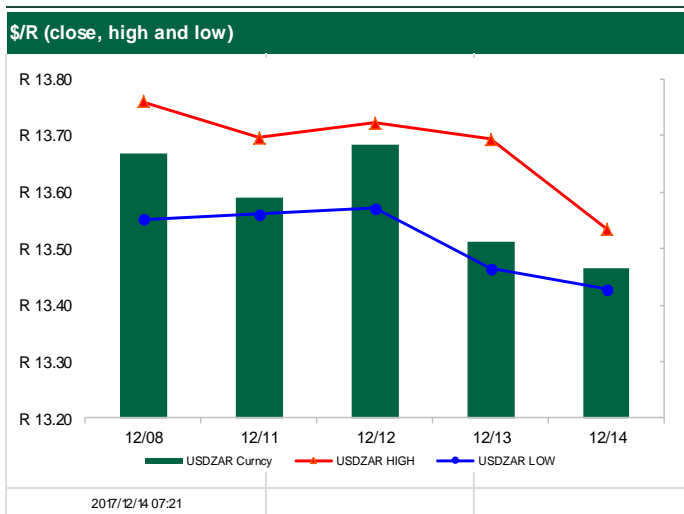
- Yesterday the local session opened with the rand trading in the mid-13.60s, after marking time around those levels for the majority of the session, the local unit encountered renewed support going into the local close, this saw it trade to a best level of 13.5200 on the day. In the overnight session the rand managed to post a best level traded of 13.4300, this morning it currently trades at 13.4600, EURZAR is trading at 15.9285 and GBPZAR at 18.0940.
- International markets were again range bound on the day, this ahead of the FOMC, as had been suggested this was largely priced in, and after trading between 1.1730 and 1.1770 on the day, EURUSD has traded firmer post the FED hike, currently it trades at 1.1834, close to the high in the session thus far. After having been in a steady decline over the week gold has found renewed buying interest, having closed the local session trading at 1244,30 this morning it is currently trading at 1258.00.
- Data releases scheduled for today, locally we have current account, PPI and the release of the SARB quarterly bulletin, from Europe we have French CPI, manufacturing and services PMI releases for France, Germany and the zone, U.K retail sales, as well as a BOE and ECB meeting, from the U.S jobless claims, retail sales, manufacturing PMI and business inventories.
- Possible trading range in the rand today 13.3000 to 13.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.34	0.68	-0.49	8.94	↓	USD strength
EURUSD	1.18	0.58	-0.51	12.49	↓	USD strength
USDJPY	112.60	-0.47	0.08	-3.87	↑	USD strength
USDAUD	1.30	-0.77	-1.35	-6.06	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.47	-0.33	-1.72	-2.03	↓	ZAR strength
GBPZAR	18.10	0.31	-2.24	6.37	↓	ZAR strength
EURZAR	15.93	0.23	-2.25	9.28	↓	ZAR strength
AUDZAR	10.32	0.44	-0.33	4.09	↓	ZAR strength
ZARJPY	8.36	-0.12	1.79	-1.99	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.93	0.36	1.73	1.77	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.00	1.55	-1.61	↑	ZAR strength
ZARKES (Kenyan shilling)	7.66	0.34	1.80	2.66	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.53	0.30	2.81	-3.57	↑	ZAR strength
ZARNGN (Nigerian naira)	26.70	0.34	1.69	14.08	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.45	0.60	7.14	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	0.08	1.20	3.14	↑	ZAR strength
ZARMZN (Mozambican metical)	4.45	0.99	-0.23	-17.04	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/12/14 07:21

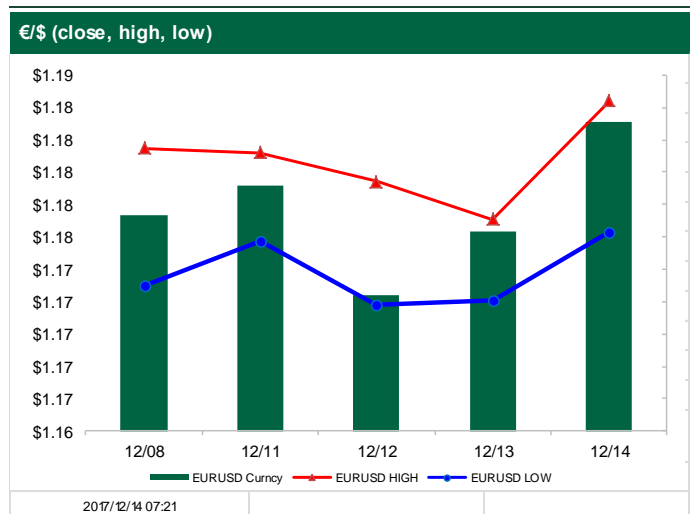
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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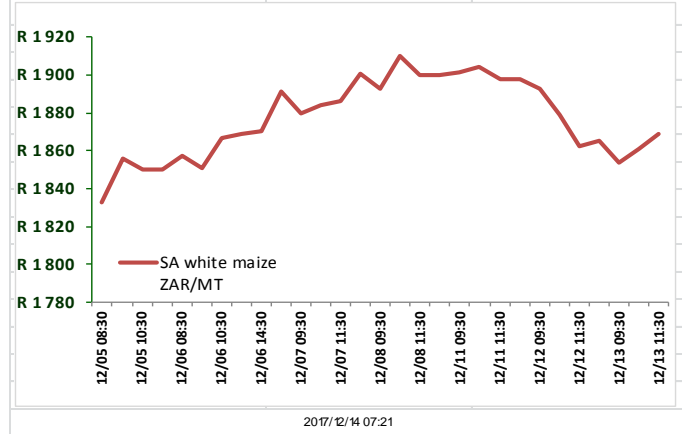
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Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	62.79	0.56	-1.23	10.51	↓
WTI crude (\$)	56.70	0.18	-1.22	5.55	↓
Gold spot (\$)	1 258.06	0.98	-1.07	9.63	↓
Platinum spot (\$)	889.06	1.72	-5.39	-1.55	↓
SA white maize spot (R)	1 869.00	0.38	-0.69	-47.23	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/12/14 07:21

## SA white maize

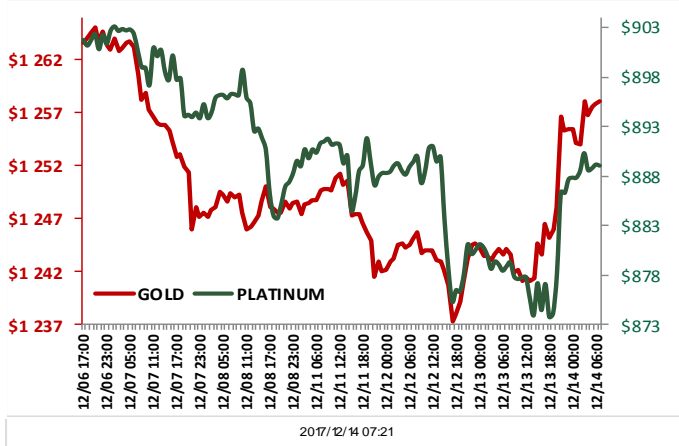
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

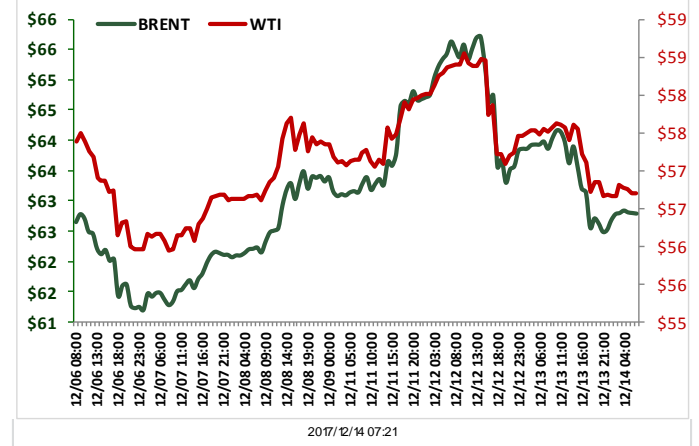
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE ended in the red for second consecutive session with both the Blue chip Top40 and the broader based All Share losing 3 tenths of a percent. Closing at 51,151.26 and 57,344.41 respectively. Diversified miners and financials gained while gold and platinum miners remained under pressure. Lonmin bucked the trend jumping 12%. Data released showed that November CPI slowed from 4.8% in October to 4.6% in November and retail sales fell to 3.2% in October. Value traded was R41bn and the rand was R13.52 to the dollar.

## UK/Europe

- European markets gave up gains made in the previous session with investors limiting exposure ahead of the Federal Reserve interest rate announcement. The CAC led losses losing half a percent followed by the DAX and FTSE which dropped 4 tenths of a percent and under a tenth of a percent respectively. Data released showed that Eurozone industrial production increased 0.2% month on month in October and Eurozone employment rose 0.4% in the third quarter. Today focus will be on the European Central bank and Bank of England policy decisions.

## USA

- The Dow and Nasdaq gained 3 tenths of a percent and 2 tenths of a percent respectively while the S&P closed flat. Focus was on the Federal Reserve interest rate decision which resulted in a 25Bps increase, in-line with expectations. Financials were under pressure while Industrials gained. Notable moves include Caterpillar which gained 3.5 while American Express and JP Morgan both lost over a percent.

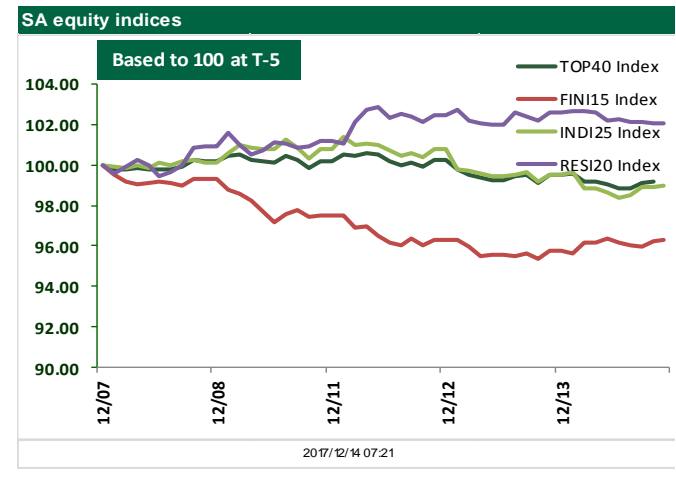
## Asia

- Asian markets are trading mostly lower this morning. At the time of writing the Nikkei was down over a tenth of a percent led by weaker financials. The Hang Seng lost a quarter of a percent with industrial and consumer stocks under pressure. The Peoples Bank of China raised interest rates on its medium-term lending facility and the rates it charges in open market operations. The Shanghai Composite fell 4 tenths of a percent while the ASX bucked the trend gaining a tenth of a percent.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	24 585.43	0.33	1.29	24.40	↑
Nasdaq	6 875.80	0.20	0.03	27.73	↑
S&P 500	2 662.85	-0.05	0.58	18.94	↑
DJ Eurostoxx 50	3 581.75	-0.52	0.33	8.85	↑
DAX	13 125.64	-0.44	0.78	14.32	↑
CAC	5 399.45	-0.51	0.50	11.05	↑
FTSE	7 496.51	-0.05	2.32	4.95	↑
ASX200	6 011.30	-0.17	0.69	6.10	↑
Nikkei 225	22 672.15	-0.38	-0.23	18.61	↓
MSCI World	2 084.37	0.04	0.34	19.02	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	29 177.67	-0.15	0.00	32.62	↑
Shanghai	3 294.05	-0.27	-0.70	6.14	↓
Brazil Bovespa	72 914.34	-1.22	1.31	21.07	↑
India - NSE	33 069.27	0.05	-0.24	24.20	↓
Russia Micex	2 131.94	-1.33	1.49	-4.51	↑
MSCI Emerging	1 118.81	0.58	-0.18	29.75	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	57 344.41	-0.31	-4.06	13.21	↓
Top 40	51 151.27	-0.31	-3.98	16.51	↓
Resi 10	35 869.17	-0.48	-2.22	11.71	↓
Indi 25	78 650.28	-0.54	-5.31	22.35	↓
Fini 15	15 900.73	0.54	-2.47	5.46	↓

Source: Bloomberg & Nedbank CIB  
Time 2017/12/14 07:43

## Short-term performance of SA equity indices



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	250.41	-0.39	-0.95	28.35	↓
ANG : Anglogold Ashanti Ltd	121.37	-2.12	-15.01	-20.45	↓
APN : Aspen Pharmacare Holdings Lt	285.90	-0.41	-6.42	0.82	↓
BGA : Barclays Africa Group Ltd	151.70	0.50	-3.85	-10.07	↓
BID : Bid Corp Ltd	292.69	-1.41	-0.79	19.39	↓
BIL : Bhp Billiton Plc	249.85	-0.47	0.97	14.25	↑
BTI : British American Tobacco Plc	909.00	-1.07	3.76	16.75	↑
BVT : Bidvest Group Ltd	193.73	0.00	1.24	6.89	↑
CFR : Financiere Richemont-Dep Rec	120.10	-0.88	2.63	32.36	↑
CPI : Capitec Bank Holdings Ltd	921.00	-1.38	-6.48	32.52	↓
DSY : Discovery Ltd	158.00	1.28	-4.07	37.99	↓
FFA : Fortress Reit Ltd-A	17.35	-0.06	0.58	4.71	↑
FFB : Fortress Reit Ltd-B	39.32	-2.14	-6.71	21.62	↓
FSR : Firstrand Ltd	54.44	1.72	-3.39	2.39	↓
GFI : Gold Fields Ltd	49.90	-1.81	-14.25	14.48	↓
GRT : Grow thpoint Properties Ltd	25.81	0.82	3.24	-0.31	↑
INL : Investec Ltd	85.05	-1.98	-10.51	-6.28	↓
INP : Investec Plc	85.39	-1.73	-9.93	-5.91	↓
ITU : Intu Properties Plc	43.20	0.35	20.64	-8.05	↑
LHC : Life Healthcare Group Holdin	25.85	1.06	-1.00	-14.77	↓
MEI : Mediclinic International Plc	109.45	0.42	8.30	-15.81	↑
MND : Mondi Ltd	310.69	-0.55	-4.43	10.96	↓
MNP : Mondi Plc	311.28	-0.95	-4.32	11.68	↓
MRP : Mr Price Group Ltd	206.53	0.00	-0.71	29.45	↓
MTN : Mtn Group Ltd	126.92	0.44	-1.82	0.59	↓
NED : Nedbank Group Ltd	219.93	1.02	-4.92	-7.64	↓
NPN : Naspers Ltd-N Shs	3 479.39	-0.59	-5.65	72.87	↓
NRP : Nepi Rockcastle Plc	217.50	0.75	1.94		↑
NTC : Netcare Ltd	22.10	-0.05	-1.78	-30.59	↓
OML : Old Mutual Plc	36.49	0.41	0.33	5.95	↑
RDF : Redefine Properties Ltd	10.02	0.20	-0.99	-10.46	↓
REM : Remgro Ltd	206.35	0.49	-3.57	-7.49	↓
RMH : Rmb Holdings Ltd	64.04	0.52	-4.30	-3.55	↓
RNI : Reinet Investments Sca	283.00	-1.05	-2.41		↓
SAP : Sappi Limited	95.33	-1.71	-2.01	5.98	↓
SBK : Standard Bank Group Ltd	170.19	1.56	-1.62	12.15	↓
SHP : Shoprite Holdings Ltd	216.00	1.01	-5.20	25.98	↓
SLM : Sanlam Ltd	76.94	0.31	-1.69	22.32	↓
SNH : Steinhoff International H Nv	9.80	-16.67	-82.58	-86.25	↓
SOL : Sasol Ltd	429.85	0.64	-0.03	7.76	↓
TBS : Tiger Brands Ltd	419.90	-0.78	0.58	5.55	↑
VOD : Vodacom Group Ltd	138.52	1.04	-4.51	-9.11	↓
WHL : Woolworths Holdings Ltd	57.00	0.14	-1.72	-19.74	↓

Source: Bloomberg & Nedbank CIB

Time 2017/12/14 07:21

# Economics

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## US

- The Fed raised interest rates by 25bps to the upper bound of 1.5%, in line with market consensus. The Fed views the economy that is on track for an 'endless expansion with minimal inflation'. However, the main reason for the rise in interest rates was the very strong labour market, which is expected to persist over the medium term. The Fed's dot plot was unchanged, as the Fed is still expecting 3 more hikes in 2018.
- US CPI rose to 2.2% y/y in November. From 2% previously, in line with consensus. Prices of airfares, energy and overall transportation surged due to festive season demand.

**Synopsis: The main concern for monetary policy is the medium term outlook, which is clouded by concerns over a financial market shock, uncertainty over the implication of the new tax bill, and stubbornly low inflation while the labour market is at full employment. The Fed still sees 3 rate hikes next year, but have stressed that this may be revised if needed.**

## Europe

- Eurozone industrial production growth accelerated to 3.7% y/y in October, from 3.4% previously, better than consensus of 3.2%. Production of non-durable consumer goods surged in October, and was the key driver of overall activity. Better industrial production was driven by Ireland, Spain, France, and Italy.
- Factory activity in Germany slowed down. Despite the slowdown, demand remains strong and trade remain supportive of industrial production which means that a small positive contribution towards GDP growth is still likely in Q4.

**Synopsis: The ECB remains very dovish despite announcing tapering of its QE programme. This is due to inflation remaining below the 2% target and unlikely to reach this target over the medium term. However, the economic recovery remains upbeat and buoyed by local demand and global trade.**

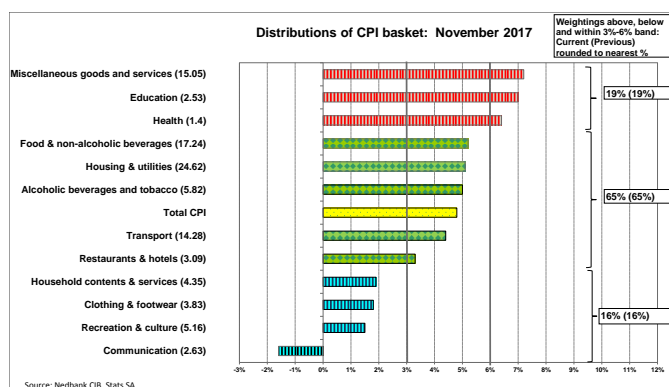
## SA

- SA retail sales growth slowed to 3.2% y/y in October, from 5.7% in September, worse than consensus of 5.3%. Over the month sales contracted by 0.1%, worse than expectations for some growth. Positive drivers of growth were other retailers, textiles, clothing and footwear and pharmaceuticals. In contrast, sales of food and beverages, slowed, and sales at general dealers contracted, and were main reasons for the slowdown in retail activity in October.
- Nonetheless, a rebound is expected in November and December as a result of Black Friday sales, and as a result of festive season spending, so these may artificially boost retail activity. Household consumption spending has improved lately, contributing positively towards GDP growth. However, it is still a subdued and sporadic recovery that may either gain or lose momentum in coming months (depending on the political landscape and confidence levels). For now, a positive contribution towards growth is expected in Q4 as well, with greater uncertainty over the medium term.

- SA CPI eased to 4.6% y/y in November, from 4.8% previously, better than consensus of 4.7%. However the major surprise came from core inflation, which fell to 4.4%, from 4.5% previously, also beating consensus.
- The only major disinflationary driver in November (here again somewhat of a surprise) was transport inflation, which fell to 4.4% y/y from 5.4% in October, as a result of the miniscule petrol price hike in November, the purchase price of vehicles having eased along with public transportation costs. We had anticipated food and NAB to be the major disinflationary driver. Although this category did ease marginally it was too small to have any impact on headline inflation.
- Goods price inflation eased sharply (3.7% y/y vs. 4.1% prev.), while services inflation remained unchanged at 5.5%. As a result of the lower petrol price inflation, administered price inflation came down to 5.1% (5.8% prev.). The lower core inflation was mainly due to the goods prices inflation, and is an indication of very subdued (little to no) demand-pull inflation even though consumer spending has improved marginally recently.
- The risks to the inflation outlook mainly hinges on the rand exchange rate. The SARB deems these risks to be on the upside, and we concur due to the myriad of risks: likely above-inflation Eskom tariff hike, above-inflation public sector wage demands, food disinflation fizzling out over the medium term, an elevated oil price and petrol price hikes, and the key being the rand exchange rate and it's reaction to the local political events over the next few months.

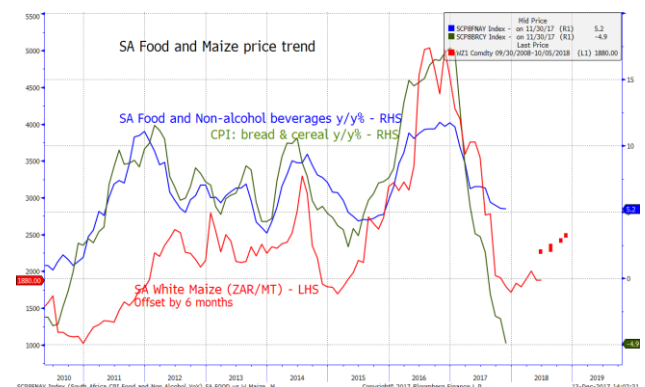
**Synopsis: We expect inflation to remain below 6% until at least early 2019, however if most of the above upside risks materialise, then a breach of the 6% mark could be fast-tracked. The SARB remains highly cautious, and most recently have turned hawkish, hence we anticipate no changes to the repo rate until late 2018 when we could see a hike materialise in anticipation of a breach of the 6% level in the long run. However the risk to this view is the rand and if the rand strengthens sharply and inflation continues to surprise to the downside, rates may move longer (this is not our base case).**

### Most of the inflation basket is below 6%



Source: Stats SA, Nedbank

### Food inflation pauses before possible rise





## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>13-December</b>							
01:50 AM	JN	Machine Orders YoY	OCT	-3.40%	2.30%	-3.50%	-
09:00 AM	GE	CPI YoY	MAY F	1.80%	1.80%	1.80%	-
09:00 AM	GE	Wholesale Price Index YoY	NOV	-	3.30%	3.00%	-
10:00 AM	SA	CPI YoY	NOV	4.70%	4.60%	4.80%	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	OCT	4.20%	4.30%	4.30%	-
12:00 PM	EC	Industrial Production WDA YoY	OCT	3.20%	3.70%	3.30%	3.40%
01:00 PM	SA	Retail Sales Constant YoY	OCT	5.30%	3.20%	5.40%	5.70%
02:00 PM	US	MBA Mortgage Applications	JUN 30	-	-2.30%	4.70%	-
03:30 PM	US	CPI YoY	NOV	2.20%	2.20%	2.00%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	NOV	-	0.80%	0.40%	0.30%
03:30 PM	US	Real Avg Hourly Earning YoY	NOV	-	0.20%	0.40%	0.20%
09:00 PM	US	FOMC Rate Decision (Low er Bound)	DEC 13	1.25%	1.25%	1.00%	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	DEC 13	1.50%	1.50%	1.25%	-
<b>14-December</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	DEC P	-	54.2	53.6	-
04:00 AM	CH	Industrial Production YoY	NOV	6.10%	6.10%	6.20%	-
04:00 AM	CH	Retail Sales YoY	NOV	10.30%	10.20%	10.00%	-
06:30 AM	JN	Industrial Production YoY	OCT F	-	5.90%	5.90%	-
10:00 AM	SA	Current Account as a % GDP	3Q	-2.00%	-	-2.40%	-
10:00 AM	SA	Current Account Balance	3Q	ZAR -0.1b	-	ZAR -0.1b	-
10:30 AM	GE	Markit Germany Services PMI	DEC P	54.6	-	54.3	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	DEC P	62.0	-	62.5	-
11:00 AM	EC	Markit Eurozone Services PMI	DEC P	56.0	-	56.2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	DEC P	59.7	-	60.1	-
11:30 AM	SA	PPI YoY	NOV	4.90%	-	5.00%	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	NOV	0.30%	-	-0.30%	-
02:00 PM	UK	Bank of England Bank Rate	DEC 14	0.50%	-	0.50%	-
02:00 PM	UK	BOE Asset Purchase Target	DEC	GBP 435b	-	GBP 435b	-
02:00 PM	UK	BOE Corporate Bond Target	DEC	GBP 10b	-	GBP 10b	-
02:45 PM	EC	ECB Deposit Facility Rate	DEC 14	-0.40%	-	-0.40%	-
02:45 PM	EC	ECB Main Refinancing Rate	DEC 14	0.00%	-	0.00%	-
02:45 PM	EC	ECB Marginal Lending Facility	DEC 14	0.25%	-	0.25%	-
03:30 PM	US	Retail Sales Advance MoM	NOV	0.30%	-	0.20%	-
04:45 PM	US	Markit US Services PMI	DEC P	54.7	-	54.5	-
04:45 PM	US	Markit US Manufacturing PMI	DEC P	53.9	-	53.9	-
<b>15-December</b>							
12:00 PM	EC	Trade Balance SA	OCT	EUR 0.0b	-	EUR 25.0b	-
04:15 PM	US	Capacity Utilization	NOV	77.20%	-	77.02%	-
04:15 PM	US	Industrial Production MoM	NOV	0.30%	-	0.94%	-
04:15 PM	US	Manufacturing (SIC) Production	NOV	0.27%	-	1.30%	-
11:00 PM	US	Net Long-term TIC Flow s	OCT	-	-	USD 80.9b	-
11:00 PM	US	Total Net TIC Flow s	OCT	-	-	USD -51.3b	-

Source: Bloomberg

2017/12/14 07:21

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