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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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Key daily drivers

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SNIPPETS

(Fixed Income)	Outflows of foreign capital from the bond market yesterday offset by local buying
(Currencies)	ANC NEC
(Commodities)	Gold prices boosted by a weaker dollar; Brent continues to ease gradually
(Equities)	The JSE outperforms global markets, with the TOP40 adding 0.68%. European, US and Asia markets end lower
(Economics)	US and UK retail sales growth rises in November; BOE and ECB leave interest rates unchanged; SA current account deficit widens in Q3

Please note that our last publication for the year will be on 20 December 2017 and we will resume on the 08 January 2018.

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
16/12	SA	Politics	--	As we head closer to the ANC conference this weekend, political noise will likely intensify
14/12	EZ	ECB interest rate decision	0%/0%/0%	ECB leaves interest rates unchanged, still sounds dovish despite taper
14/12	UK	BOE interest rate decision	0.5%/0.5%/0.5%	BOE sounds hawkish but leave rates unchanged, upbeat on growth outlook, concerned over inflation
14/12	US	Retail sales	0.8%/0.3%/0.5%	Retail sales growth boosted by Black Friday internet sales
15/12	US	Industrial production	--/0.3%/0.9%	Industrial activity may wane in November, as the inventory build-up would have already occurred earlier

Source: Nedbank

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

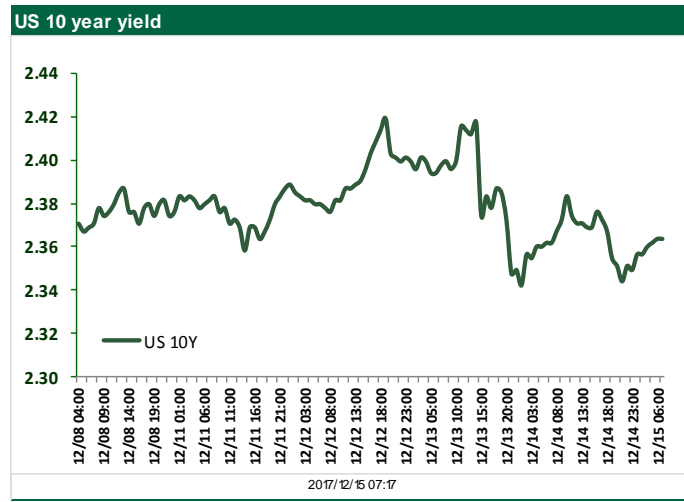
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R204-1 yrs	7.59	-0.50	3.10	-33.80	↑
R208-3.3 yrs	8.30	-0.10	-2.10	2.10	↓
R186-9 yrs	9.24	0.10	-8.00	33.10	↓
R2048-30.2 yrs	10.15	-0.00	-16.30	53.30	↓
US 10 yr	2.36	1.44	-4.60	-8.07	↓
UK 10 yr	1.17	-4.20	-15.60	-6.50	↓
German 10 yr	0.32	0.20	-5.10	10.80	↓
Japan 10 yr	0.05	0.00	1.10	0.40	↑
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	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	7.14	0.90	1.70	-21.60	↑
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	1.60	1.19	11.30	60.25	↑
UK 3m LIBOR	0.52	-0.13	-0.30	15.18	↓
Japan 3m LIBOR	-0.02	0.50	-0.17	2.89	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/12/15 07:17

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.30	1.00	4.00	-9.00	↑
6X9 FRA	7.51	5.00	12.00	9.00	↑
9X12 FRA	7.56	1.00	9.00	11.00	↑
18X21 FRA	7.85	-1.00	9.00	32.00	↑
SA 2yr Sw ap	7.57	-0.25	7.27	10.90	↑
SA 3yr Sw ap	7.78	0.75	7.52	21.90	↑
SA 5yr Sw ap	8.08	0.50	4.00	26.90	↑
SA 10yr Sw ap	8.55	0.50	-0.50	22.40	↓
SA 15yr Sw ap	8.79	0.00	-1.00	30.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.98	-0.75	7.77	-11.50	↑
3v10y	-0.78	0.25	8.02	-0.50	↑
R186-R204	1.65	0.60	-11.10	66.90	↓
R2048-R186	0.91	-0.10	-8.30	20.20	↓
5y-R186	-1.16	0.40	12.00	-6.20	↑
10y-R186	-0.69	0.40	7.50	-10.70	↑
15y-R186	-0.46	-0.10	7.00	-3.10	↑
SA 5yr CDS spread - basis points	179.00	1.50	-1.50	-36.00	↓

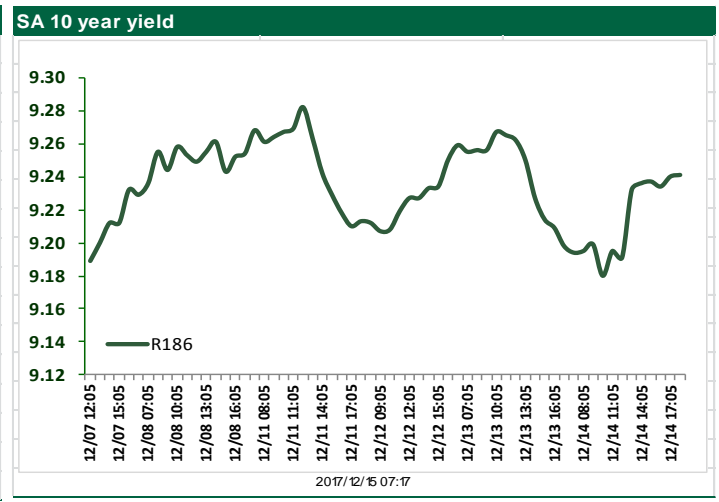
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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

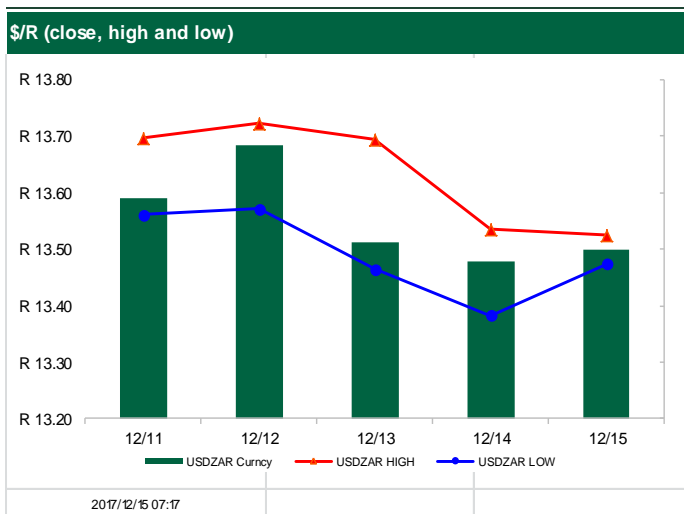
- The local trading session opened with the rand trading in the 13.40's, another resilient performance from the local unit, although there were some reasonable tickets, liquidity in either direction was tested, trading to a best level of 13.3825, and close the day trading at 13.4450 .In the overnight session the rand traded marginally weaker, having touched a high of 13.5300 in the far east this morning, currently trading at 13.5050, EURZAR is trading at 15.9050 and GBPZAR at 18.1400.
- On the international front EURUSD traded generally firmer but toward the close of the session, it broke back below the 1.18000 handle, closing the day where it currently trades at 1.1780, gold also held steady above the 1250.00 level although it is marginally off from where it was trading at the same time yesterday, currently at 1254.50.
- Data releases scheduled for today, no local releases, from Europe, Eurozone trade, from the U.S NY empire manufacturing, industrial production, capacity utilisation and net capital flows.
- The rand has savoured a particularly robust performance over the week thus far , however against the uncertainty going into the weekend , during which the ruling party will elect their new leader , price action is likely to be cautious and as has been the case of late liquidity likely to be tested.
- Possible trading range in the rand today 13.3500 to 13.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.34	0.05	-0.53	8.90	↓	USD strength
EURUSD	1.18	-0.05	-0.93	12.03	↓	USD strength
USDJPY	112.36	0.00	-0.13	-4.09	↓	USD weakness
USDAUD	1.30	0.03	-1.42	-6.14	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.50	0.14	-1.48	-1.80	↓	ZAR strength
GBPZAR	18.14	0.21	-2.00	6.59	↓	ZAR strength
EURZAR	15.90	0.10	-2.42	9.13	↓	ZAR strength
AUDZAR	10.36	0.13	-0.02	4.39	↓	ZAR strength
ZARJPY	8.32	-0.13	1.33	-2.46	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.81	0.01	1.50	1.54	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	-0.12	0.97	-2.21	↑	ZAR strength
ZARKES (Kenyan shilling)	7.65	-0.15	1.65	2.51	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.52	0.15	2.44	-3.97	↑	ZAR strength
ZARNGN (Nigerian naira)	26.78	-0.16	1.98	14.33	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-0.30	0.42	6.97	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	-3.12	-1.99	0.01	↓	ZAR weakness
ZARNZN (Mozambican metical)	4.45	-0.17	-0.34	-17.18	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/12/15 07:17

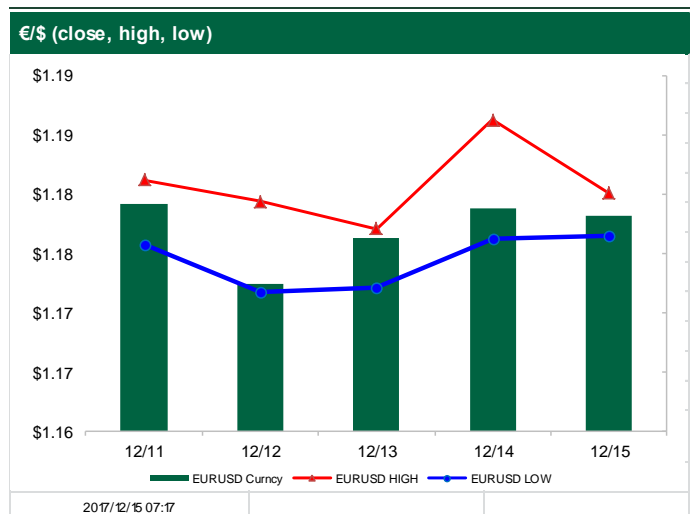
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

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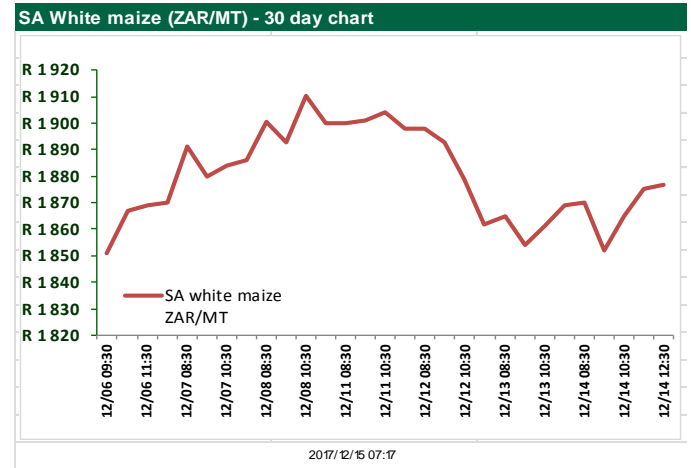
- Gold heads for first weekly advance in four after the Federal Reserve stuck to its projections of three hikes for next year and the dollar slides amid U.S. tax reform concerns. Bullion for immediate delivery +0.14% to \$1,254.72/oz. Silver +0.3% this week, Platinum heads for fourth weekly drop
- Oil markets are stable as the Forties pipeline outage in the North Sea and the on-going OPEC-led production cuts supported prices, while rising output from the US kept crude from rising further.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	63.37	0.09	-0.31	11.53	↓
WTI crude (\$)	57.19	0.26	-0.37	6.46	↓
Gold spot (\$)	1 254.45	-0.01	-1.36	9.32	↓
Platinum spot (\$)	879.60	-0.28	-6.40	-2.60	↓
SA white maize spot (R)	1 877.00	0.43	-0.27	-47.01	↓

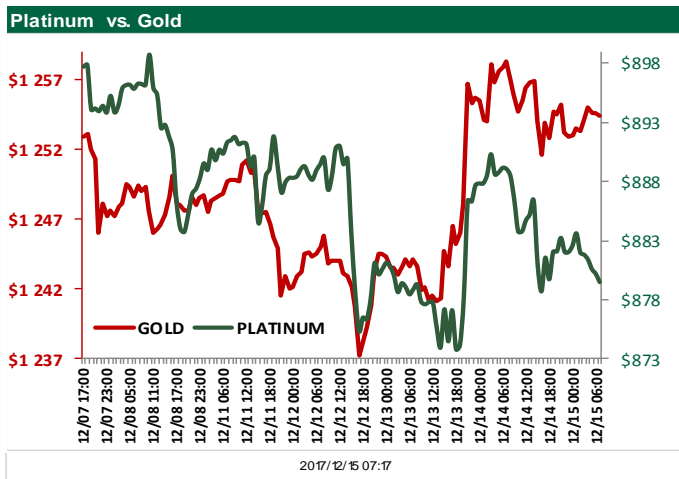
Source: Bloomberg & Nedbank CIB
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SA white maize



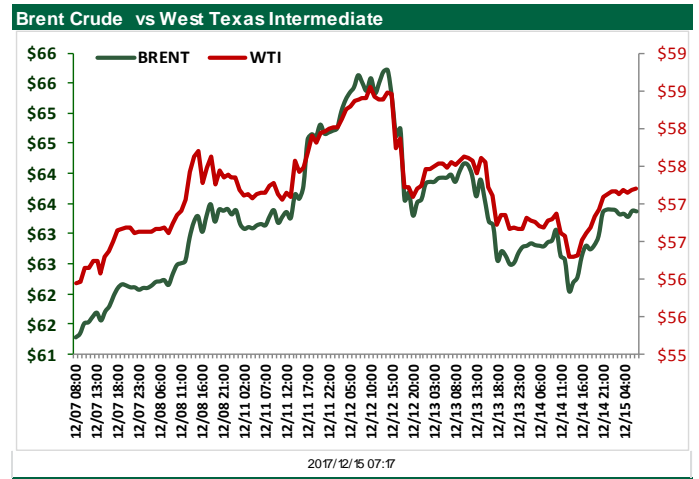
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The JSE traded higher for the third consecutive session, with the Top40 adding 0.68% to close at 51498.40. Banks, retailers and industrials were the best performing indices on the day, with all three sectors adding more than 4%. Lonmin continued to outperform in the resource space, adding a further 7.2%, after Sibanye Gold offered 285million pounds to buy Lonmin in an all share offer. Sibanye came under pressure on the news, falling 7.08%. PPC Limited was another laggard, tumbling 8.07% after LafargeHolcim Ltd joined CRH Plc, Dangote Cement PLC and Fairfax Financial Holdings in ending talks with PPC over a possible deal.
- The value traded at the close was R27billion and the ZAR was trading at 13.46 vs the dollar.

UK/Europe

- European markets ended lower on Thursday, with banking stocks amongst the worst performers throughout the region. The ECB kept rates on hold and raised its growth and inflation forecasts. In London, Capita PLC tumbled 12.6% after the company cautioned that a recovery in 2018 was unlikely as major contracts remained subdued. In Germany, Steinhoff lost 13.3% after saying they would have to restate their 2016 financial results, while in Paris, Atos lost 2.65% after Germalto rejected their take-over bid, say the offer undervalued the company. The DAX lost 0.44%, the CAC40 fell 0.78% and the FTSE100 lost 0.65%.

USA

- US markets closed lower last night, with the Dow retreating from an intraday record high to close down 0.31%, Concerns surrounding the Republican tax deal weighed on markets. Amongst some of the bigger concerns include a corporate tax rate on 21% and top individual rate of 27%. The corporate tax rate is currently 35\$. Amongst some of the bigger movers, were 21st Century Fox, which gained 6.5% on news Walt Disney (+2.8%) had offered to buy the company for \$52.4billion. Tech stocks were amongst the better performers on the day, boosted by Twitter, which gained 4.25%. The S&P500 lost 0.41% and the Nasdaq lost 0.28%.

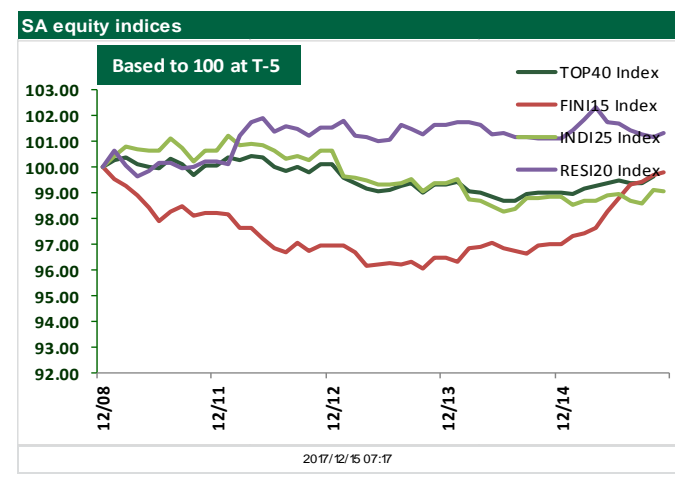
Asia

- Asian markets are trading lower this morning take their lead from the weak overnight close in the US. In Japan, telecom stocks weighed on the Nikkei on concerns of increased competition after Rakuten said it aims to become Japan's fourth wireless carrier. Shanghai stocks are heading for the fifth straight week of declines. In Hong Kong, energy and IT stocks weighed. Tencent is down 1.31%. Banking stocks weighed on the ASX, after the financials watchdog increased the number of money laundering claims against Commonwealth Bank of Australia.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	24 508.66	-0.31	0.97	24.02	↑
Nasdaq	6 856.53	-0.28	-0.25	27.37	↓
S&P 500	2 652.01	-0.41	0.17	18.46	↑
DJ Eurostoxx 50	3 556.22	-0.71	-0.38	8.07	↓
DAX	13 068.08	-0.44	0.34	13.82	↑
CAC	5 357.14	-0.78	-0.29	10.18	↓
FTSE	7 448.12	-0.65	1.66	4.27	↑
ASX200	5 997.00	-0.24	0.45	5.85	↑
Nikkei 225	22 694.11	-0.00	-0.14	18.73	↓
MSCI World	2 077.55	-0.33	0.01	18.63	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 833.76	-1.14	-1.18	31.06	↓
Shanghai	3 264.36	-0.85	-1.59	5.18	↓
Brazil Bovespa	72 428.93	-0.67	0.64	20.26	↑
India - NSE	33 531.21	0.86	1.15	25.93	↑
Russia Mccx	2 152.41	0.96	2.47	-3.60	↑
MSCI Emerging	1 121.22	0.22	0.04	30.03	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	57 845.57	0.87	-3.22	14.20	↓
Top 40	51 498.36	0.68	-3.33	17.30	↓
Resi 10	35 944.19	0.21	-2.01	11.94	↓
Indi 25	78 834.36	0.23	-5.09	22.64	↓
Fini 15	16 360.58	2.89	0.35	8.51	↑

Source: Bloomberg & Nedbank CIB
Time 20/12/15 07:17

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

[back to top](#)

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Share code	Share name	Dividend / interest rate
19 Dec 2017		
GPL	Grand Parade Inv Ltd	dividend @ 11.50cps
REB	Rebosis Property Fund	Rights Issue 4.82215:100 take up @ 1130cps
SYG	Sygnia limited	dividend @ 35cps

Source: JSE

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	253.11	1.08	0.12	29.73	↑
ANG : Anglogold Ashanti Ltd	119.80	-1.29	-16.11	-21.48	↓
APN : Aspen Pharmacare Holdings Lt	290.65	1.66	-4.86	2.49	↓
BGA : Barclays Africa Group Ltd	160.05	5.50	1.44	-5.12	↑
BID : Bid Corp Ltd	294.12	0.49	-0.31	19.98	↓
BIL : Bhp Billiton Plc	251.00	0.46	1.43	14.78	↑
BTI : British American Tobacco Plc	892.54	-1.81	1.88	14.63	↑
BVT : Bidvest Group Ltd	204.47	5.54	6.85	12.81	↑
CFR : Financiere Richemont-Dep Rec	120.36	0.22	2.85	32.64	↑
CPI : Capitec Bank Holdings Ltd	969.65	5.28	-1.54	39.52	↓
DSY : Discovery Ltd	162.05	2.56	-1.61	41.53	↓
FFA : Fortress Reit Ltd-A	17.53	1.04	1.62	5.79	↑
FFB : Fortress Reit Ltd-B	39.90	1.48	-5.34	23.41	↓
FSR : Firstrand Ltd	56.98	4.67	1.12	7.17	↑
GFI : Gold Fields Ltd	50.22	0.64	-13.70	15.21	↓
GRT : Growthpoint Properties Ltd	25.98	0.66	3.92	0.35	↑
INL : Investec Ltd	86.32	1.49	-9.18	-4.88	↓
INP : Investec Plc	86.43	1.22	-8.83	-4.76	↓
ITU : Intu Properties Plc	43.90	1.62	22.59	-6.56	↑
LHC : Life Healthcare Group Holdin	26.52	2.59	1.57	-12.57	↑
MEI : Mediclinic International Plc	111.47	1.85	10.30	-14.25	↑
MND : Mondi Ltd	319.36	2.79	-1.76	14.06	↓
MNP : Mondi Plc	320.26	2.88	-1.56	14.90	↓
MRP : Mr Price Group Ltd	219.62	6.34	5.58	37.65	↑
MTN : Mtn Group Ltd	131.73	3.79	1.90	4.41	↑
NED : Nedbank Group Ltd	230.00	4.58	-0.56	-3.41	↓
NPN : Naspers Ltd-N Shs	3 415.49	-1.84	-7.38	69.70	↓
NRP : Nepi Rockcastle Plc	217.00	-0.23	1.71		↑
NTC : Netcare Ltd	22.62	2.35	0.53	-28.96	↑
OML : Old Mutual Plc	36.53	0.11	0.44	6.07	↑
RDF : Redefine Properties Ltd	10.12	1.00	0.00	-9.56	→
REM : Remgro Ltd	214.30	3.85	0.14	-3.92	↑
RMH : Rmb Holdings Ltd	66.64	4.06	-0.42	0.36	↓
RNI : Reinet Investments Sca	275.00	-2.83	-5.17		↓
SAP : Sappi Limited	92.58	-2.88	-4.84	2.92	↓
SBK : Standard Bank Group Ltd	178.35	4.79	3.09	17.53	↑
SHP : Shoprite Holdings Ltd	223.51	3.48	-1.90	30.36	↓
SLM : Sanlam Ltd	80.30	4.37	2.61	27.66	↑
SNH : Steinhoff International H Nv	8.92	-8.98	-84.15	-87.49	↓
SOL : Sasol Ltd	422.16	-1.79	-1.82	5.83	↓
TBS : Tiger Brands Ltd	419.90	0.00	0.58	5.55	↑
VOD : Vodacom Group Ltd	144.00	3.96	-0.73	-5.51	↓
WHL : Woolworths Holdings Ltd	58.35	2.37	0.60	-17.84	↑

Source: Bloomberg & Nedbank CIB

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Economics

[back to top](#)

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US

- US retail sales growth rose to 0.8% m/m in November from 0.5% previously, better than consensus of 0.3%. Better sales were driven by non-store retailing (internet sales), sales of building material and electronics.
- In contrast, sales of motor vehicle and parts contracted in November, despite most other subcomponents improving. However, the retail sales control group, which reflects underlying consumer demand in the economy, grew at 0.8% m/m in November, and may be a reflection of still upbeat consumer spending patterns in the US. This will likely be supportive of growth over the medium term.

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.

UK

- UK retail sales growth accelerated to 1.6% y/y in November, from -0.3% previously, better than consensus of 0.3%. Sales were driven by non-food items, textile, clothing and footwear and sales at other stores. Sales of auto fuel also picked up. Black Friday sales by retailers have resulted in the significant boost to sales, which may also be a reflection of better overall demand.
- The BOE left its interest rate unchanged at 0.5% and the asset purchase programme unchanged at £435 billion, in line with consensus. In the unanimous decision, the BOE reiterated its view that some modest tightening is needed over the next three years, but failed to provide more detail as to when to expect these hikes. The BOE sees inflation remaining elevated over the medium term – in fact, it is not seeing inflation fall materially away from the 3% level over the medium term.
- The BOE have turned optimistic on growth and an orderly Brexit, after the Budget was tabled this month, and as Brexit negotiations are ongoing. However, recent economic data have been softer than expected.

Synopsis: The BOE maintains its hawkishness, which is needed as inflation remains well above the BOE target of 2%. Furthermore, the BOE sees gradual upside pressures to inflation as the economic recovery is expected to improve. This may necessitate gradual monetary policy tightening over the long run, but the BOE stressed that these increases will be limited and gradual. The market is currently forecasting a rate hike towards the end of 2018.

Europe

- The ECB left its interest rate unchanged, but reiterated the expectations for a reduction in the asset purchase programme to €30 billion a month from January 2018, from €60 billion currently.
- However, the ECB continued to sound dovish, saying that interest rates are expected to remain at current levels even well after the end of QE, but that QE will continue to run until the ECB sees a sustained inflation adjustment. A substantial degree of stimulus is still needed to boost inflation.
- On growth, the ECB sees a strong pace of economic growth that is broad-based, and this pace of economic activity suggests that inflation will pick up over the medium term. The labour market recovery is upbeat and this will be supportive of consumption over and above the support provided by loose monetary policy and favourable financial conditions.
- For now, the ECB continues to blame the energy prices for the low inflation rate, but that core inflation is expected to rise gradually. Its forecasts of annual headline CPI are 1.5%, 1.4%, 1.5% and 1.7% until 2020. Growth forecasts are 2.4%, 2.3%, 1.9% and 1.7% until 2020 – these forecasts were revised sharply higher.

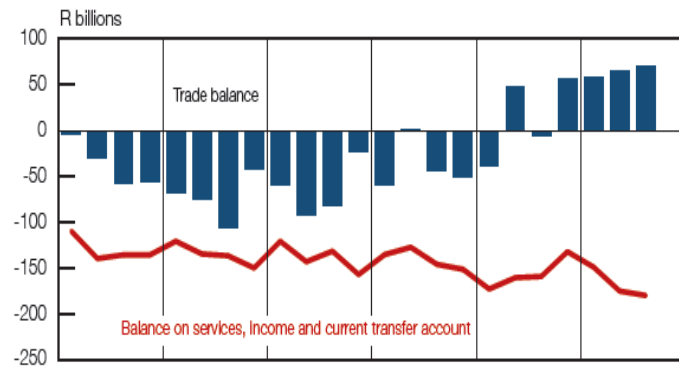
Synopsis: The ECB continues to reiterate that even though the asset purchase programme will be halved in 2018, its continued bond-buying, holdings and reinvestments will be supportive of financial conditions and the economy over the medium term. Hence, despite a continued decline in the amount of slack in the economy, this hasn't translated into a sustainable rise in inflation, thereby keeping the ECB dovish.

SA

- The SARB's Quarterly Bulletin showed a wider-than-expected current account deficit of R109 billion or -2.3% of GDP in Q3, from -2.4% of GDP in Q2, worse than consensus of -2%. While the trade surplus widened for the 4th consecutive quarter, the deficit on the services, income and current transfer payments account widened.
- The wider trade surplus was due to a 3.1% q/q decline in merchandise imports, while exports fell 1.5%. The fall in exports was driven by mining and manufactured goods despite exports of iron ore and ferro-chrome to China surging, while the fall in imports was due to generally subdued domestic demand. South Africa's terms of trade remained broadly unchanged at very elevated levels in Q3, as the increase in export prices was almost fully offset by the increase in the price of imports. The shortfall in the net services, come and transfer payments account widened as a result of higher dividend payments to foreign investors, and an increase in gross interest payments.
- The shortfall on the current account was financed through net portfolio investment flows, as we saw the net inflow of foreign capital into the financial account rising in Q3. This was driven predominantly by purchases of domestic bonds, and to a lesser extent, SA equities.

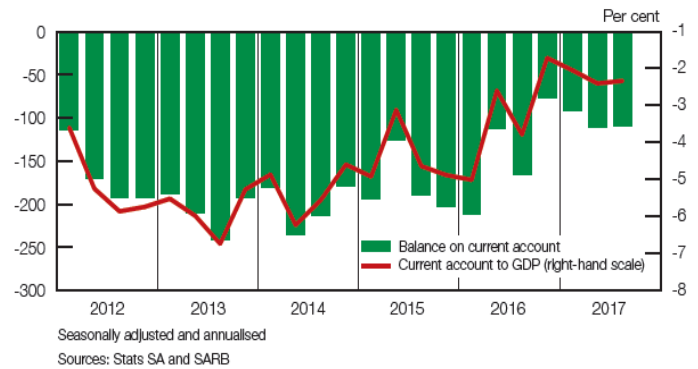
Synopsis: The QB showed an increase in the external debt position between March and June 2017, in line with expectations in the MTBPS. The widening of the current account deficit, the rise in foreign holding of SA debt, and the consequent increase in foreign debt all represent the rising susceptibility to event risk, in the case foreign sentiment turns and outflows ensue. This could leave the current account unfunded, or necessitate an increase in government debt.

Trade balance continues to benefit from lower imports



Source: SARB

Current account deficit widens as a result of higher dividend payments and interest payments to foreign investors



Source: SARB

Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-December							
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	7.10%	5.90%	5.90%	-
10:00 AM	SA	Current Account as a % GDP	3Q	-2.00%	-2.30%	-2.40%	-
10:00 AM	SA	Current Account Balance	3Q	ZAR -90.0b	ZAR -108.9b	ZAR -110.0b	-
10:30 AM	GE	Markit Germany Services PMI	DEC P	54.6	55.8	54.3	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	DEC P	62.0	63.3	62.5	-
11:00 AM	EC	Markit Eurozone Services PMI	DEC P	56.0	56.5	56.2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	DEC P	59.7	60.6	60.1	-
11:30 AM	SA	PPI YoY	NOV	4.90%	5.10%	5.00%	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	NOV	0.30%	1.60%	-0.30%	0.00%
02:00 PM	UK	Bank of England Bank Rate	DEC 14	0.50%	0.50%	0.50%	-
02:00 PM	UK	BOE Asset Purchase Target	DEC	GBP 435b	GBP 435b	GBP 435b	-
02:00 PM	UK	BOE Corporate Bond Target	DEC	GBP 10b	GBP 10b	GBP 10b	-
02:45 PM	EC	ECB Deposit Facility Rate	DEC 14	-0.40%	-0.40%	-0.40%	-
02:45 PM	EC	ECB Main Refinancing Rate	DEC 14	0.00%	0.00%	0.00%	-
02:45 PM	EC	ECB Marginal Lending Facility	DEC 14	0.25%	0.25%	0.25%	-
03:30 PM	US	Initial Jobless Claims	NOV 25	236k	225k	236k	-
03:30 PM	US	Continuing Claims	NOV 18	1900k	1886k	1908k	-
03:30 PM	US	Retail Sales Advance MoM	NOV	0.30%	0.80%	0.20%	0.50%
04:45 PM	US	Markit US Services PMI	DEC P	54.7	52.4	54.5	-
04:45 PM	US	Markit US Manufacturing PMI	DEC P	53.9	55.0	53.9	-
15-December							
12:00 PM	EC	Trade Balance SA	OCT	EUR 0.0b	-	EUR 0.0b	-
04:15 PM	US	Capacity Utilization	NOV	77.20%	-	77.00%	-
04:15 PM	US	Industrial Production MoM	NOV	0.30%	-	0.90%	-
04:15 PM	US	Manufacturing (SIC) Production	NOV	0.30%	-	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	-
18-December							
01:50 AM	JN	Exports YoY	NOV	14.65%	-	14.00%	-
01:50 AM	JN	Imports YoY	NOV	18.00%	-	18.90%	-
01:50 AM	JN	Trade Balance Adjusted	NOV	JPY 265.0b	-	JPY 322.9b	-
09:00 AM	SA	Leading Indicator	OCT	-	-	98.4	-
12:00 PM	EC	CPI Core YoY	NOV F	-	-	0.90%	-
12:00 PM	EC	CPI YoY	NOV F	-	-	1.50%	-

Source: Bloomberg

2017/12/15 07:17

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