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(when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	Good liquidity in SA as both local and offshore buys bonds in the secondary market
(Currencies)	Dollar weakness is the focus at the moment
(Commodities)	Gold eases marginally; Brent continues to edge higher on OPEC production cut promises
(Equities)	Rand continues to dictate play in the equity market
(Economics)	SA leading index unchanged in November; Eurozone sentiment indicators upbeat; UK borrowing requirement eases in December

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
--	SA	Monthly budget	--/--/-15.3b	December is usually a surplus month, with higher revenues. We could see a budget balance of R20-R30 billion if seasonal trends hold
24/01	SA	CPI	--/4.7%/4.6%	SA CPI is expected marginally higher possibly due to higher rentals, domestic worker wage and public transport costs
25/01	EZ	ECB interest rate decision	--/0%/0%	ECB unlikely to change interest rate but could provide more insight into the pace of tapering of its QE programme

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 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R204-0.9 yrs	6.93	-0.35	-13.35	-13.35	↓
R208-3.2 yrs	7.27	0.40	-29.20	-29.20	↓
R186-8.9 yrs	8.35	-0.05	-24.15	-24.15	↓
R2048-30.1 yrs	9.42	0.05	-29.45	-29.45	↓
US 10 yr	2.62	0.75	21.52	21.52	↑
UK 10 yr	1.35	-0.50	16.30	16.30	↑
German 10 yr	0.56	-0.60	13.40	13.40	↑
Japan 10 yr	0.08	0.30	3.10	3.10	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	0.00	→
SA prime rate	10.25	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	4.60		-20.00		↓
SA 3m JIBAR	7.14	0.00	-1.60	-1.60	↓
SA 3m NCD	7.15	0.00	0.00	0.00	→
SA 6m NCD	7.60	0.00	0.00	0.00	→
SA 12m NCD	7.93	0.00	2.50	2.50	↑
US 3m LIBOR	1.75	0.39	5.09	5.09	↑
UK 3m LIBOR	0.53	0.24	0.43	0.43	↑
Japan 3m LIBOR	-0.04	0.25	-1.12	-1.12	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/01/24 07:22

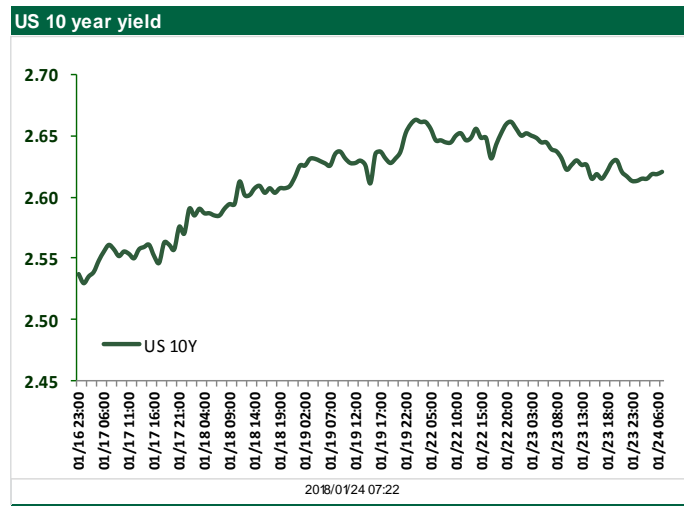
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.93	-1.00	4.00	4.00	↑
6X9 FRA	6.86	0.00	4.00	4.00	↑
9X12 FRA	6.70	-1.00	-9.00	-9.00	↓
18X21 FRA	6.87	-2.00	-11.00	-11.00	↓
SA 2yr Sw ap	6.86	-0.75	-6.90	-6.90	↓
SA 3yr Sw ap	6.98	-1.50	-6.72	-6.72	↓
SA 5yr Sw ap	7.23	-3.00	-10.00	-10.00	↓
SA 10yr Sw ap	7.78	-3.00	-14.50	-14.50	↓
SA 15yr Sw ap	8.01	-3.00	-15.50	-15.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.92	2.25	7.60	7.60	↑
3v10y	-0.80	1.50	7.78	7.78	↑
R186-R204	1.42	0.30	-10.80	-10.80	↓
R2048-R186	1.07	0.10	-5.30	-5.30	↓
5y-R186	-1.12	-2.95	14.15	14.15	↑
10y-R186	-0.57	-2.95	9.65	9.65	↑
15y-R186	-0.34	-2.95	8.65	8.65	↑
SA 5yr CDS spread - basis points	145.50	0.00	-11.50	-11.50	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/01/24 07:22

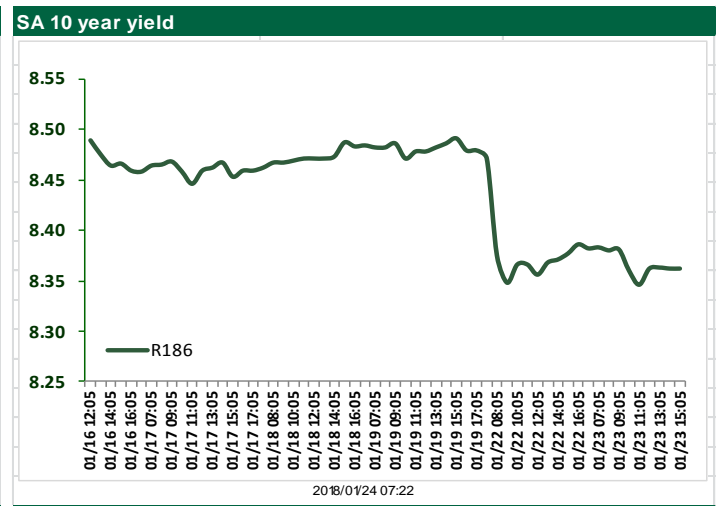
- USD weakness across the board gives EM a lift and SAGBs open a touch stronger to their recent lows. Risk on could see us test a new big figure on the ZAR and keep yields capped for now.

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

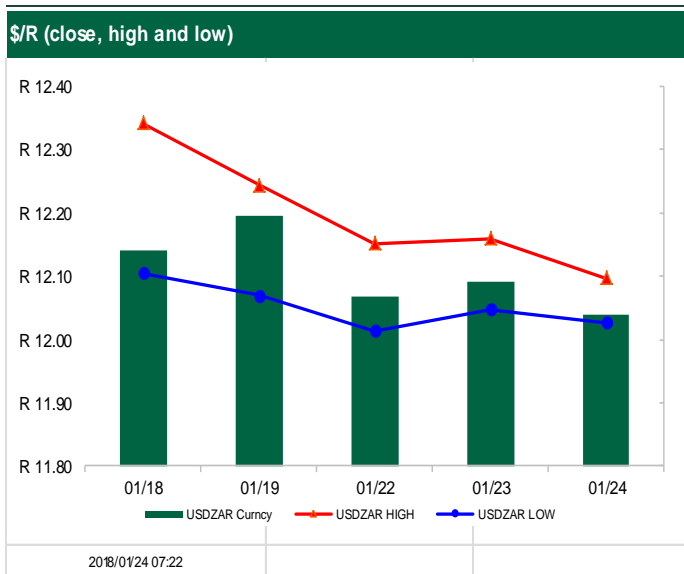
- The rand opened the day trading at 12.0825. A quiet session with little to mention. The rand drifted between a narrow range of 12.0600 and 12.1600, eventually closing the day back around the opening levels. As the New York session got under way we found a further push in the local unit, as it traded to a low of 12.0300, and this morning we open at similar levels. This not solely on the back of the current local political backdrop, but also the seemingly weaker dollar across the board, as the US congress continued inability to table a deal surrounding the government shutdown.
- International markets all continued to rally impressively against the slumping dollar. Euro, Pound and Yen all turning a big figure. Euro opening this morning at 1.2318, Pound opening at 1.4025 and Yen remarkably stronger opening at 109.93. Gold is trading \$3 firmer this morning, at \$1340. EURZAR opening at 14.8450 and GBPZAR at 16.9025.
- On the data front we have US Manufacturing and services PMI, and the highlight for the day will be SA CPI. Possible trading range: 11.9000-12.2000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.40	0.32	3.78	3.78	↑	USD weakness
EURUSD	1.23	0.32	2.61	2.61	↑	USD weakness
USDJPY	109.93	-0.45	-2.51	-2.51	↓	USD weakness
USDAUD	1.25	-0.38	-2.59	-2.59	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.04	-0.43	-2.85	-2.85	↓	ZAR strength
GBPZAR	16.89	-0.11	0.97	0.97	↑	ZAR weakness
EURZAR	14.83	-0.12	-0.17	-0.17	↓	ZAR strength
AUDZAR	9.65	-0.02	-0.11	-0.11	↓	ZAR strength
ZARJPY	9.13	-0.03	1.11	1.11	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	60.31	0.47	2.83	2.83	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	0.39	1.34	1.34	↑	ZAR strength
ZARKES (Kenyan shilling)	8.54	0.44	2.34	2.34	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.73	0.53	-0.04	-0.04	↓	ZAR weakness
ZARNGN (Nigerian naira)	29.94	0.44	2.96	2.96	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.32	3.05	3.05	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.81	-0.15	0.74	0.74	↑	ZAR strength
ZARMZN (Mozambican metical)	4.94	0.44	4.12	4.12	↑	ZAR strength

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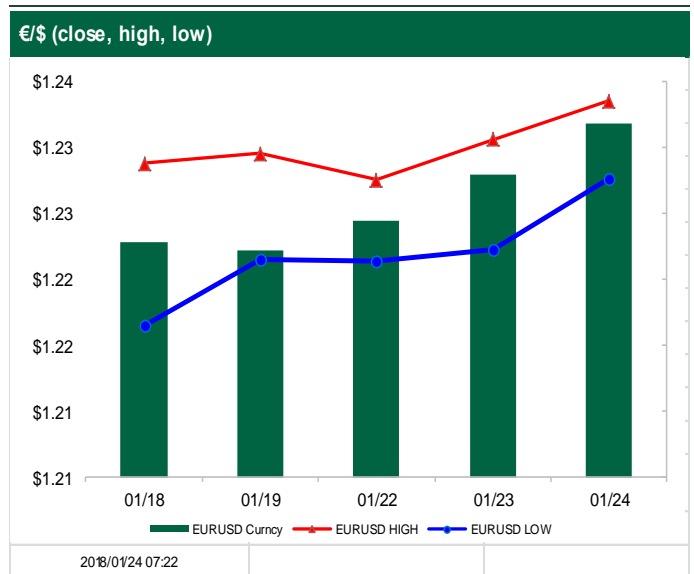
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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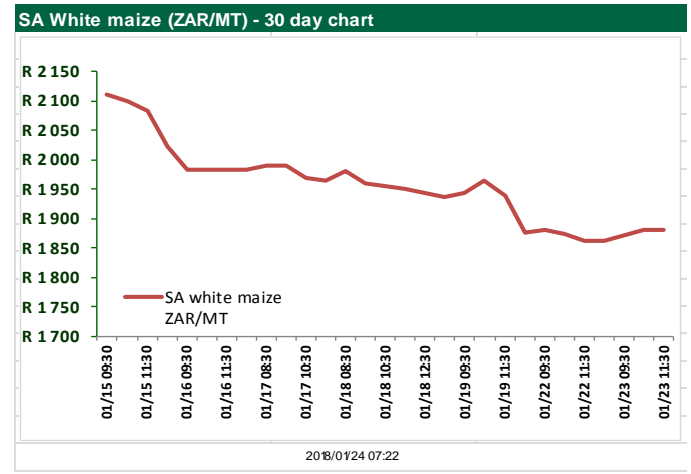
- Gold holds its advance with a weaker dollar aiding buying with a backdrop of rising concerns about growing US protectionism in global trade ahead of a speech at the end of the week by president Trump in Davos. Silver -0.2% to \$17.0223/oz, Platinum -0.2% to \$1,005.25/oz, Palladium +0.2% to \$1,097.25/oz.
- Copper and aluminium worst performing metals in CRB index, copper under pressure due to a surge in inventories.
- Oil prices lower, weighed down by data that showed an increase in U.S. crude oil and gasoline inventories. API data showed crude inventories rose by 4.8 million barrels in the week to Jan. 19 to 416.2 million after nine weeks of drawdowns.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	69.83	-0.19	4.43	4.43	↑
WTI crude (\$)	64.46	-0.02	6.69	6.69	↑
Gold spot (\$)	1 340.60	0.21	2.90	2.90	↑
Platinum spot (\$)	1 005.19	0.12	8.29	8.29	↑
SA w white maize spot (R)	1 880.00	0.97	-1.05	-1.05	↓

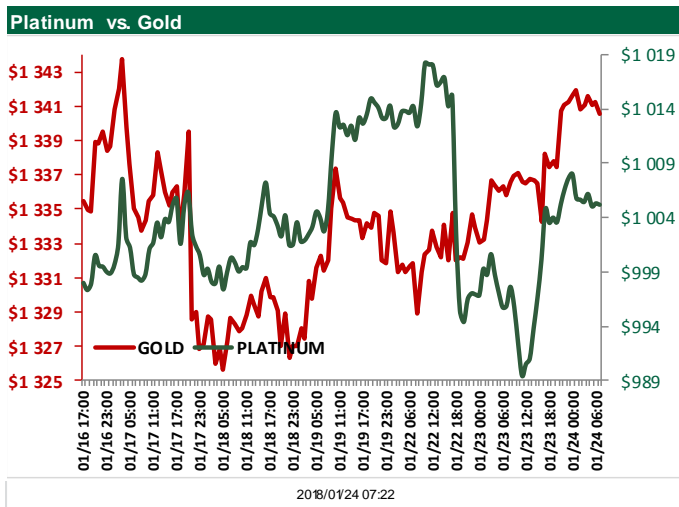
Source: Bloomberg & Nedbank CIB
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SA white maize



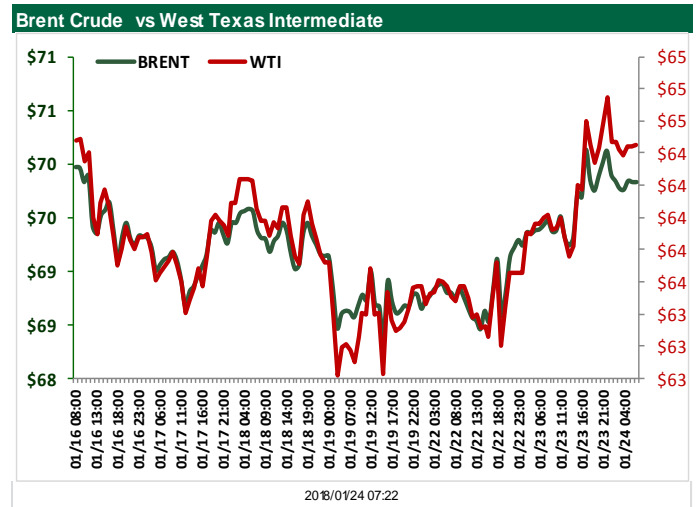
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in positive territory as the Rand continued to dictate play with the domestic stocks driving the market higher. The All Share index eventually ended the day 0.66% stronger.
- The Banking sector led the upside with the likes of FirstRand and Barclays advancing 3.95% and 3.38% respectively.
- On corporate news, Lewis released a trading update advising that Merchandise Sales for the quarter were 9.8% higher than the corresponding period resulting in a 7% growth for the nine months ended 31 December 2017. The stock gained 17.70% on the day.
- Value traded at 5pm was around R31bn with the currency at R12.12 vs. the USD at the close.

UK/Europe

- European markets were mixed as the FTSE 100 posted gains while the Cac40 dropped. On the economic data front, the German ZEW came in ahead of estimates at 95.2 index points. The Stoxx 50 was up 0.19% with the likes of Bayer AG and Adidas AG gaining 3.31% and 1.48% respectively.

USA

- US markets closed in positive territory as earnings season continues with Netflix gaining 10% after a pleasing set of numbers.
- The Nasdaq and S&P 500 were up 0.71% and 0.22% respectively with utilities leading the upside.
- On the economic data front, Richmond Fed Manufacturing index came in below estimates at 14 index points.

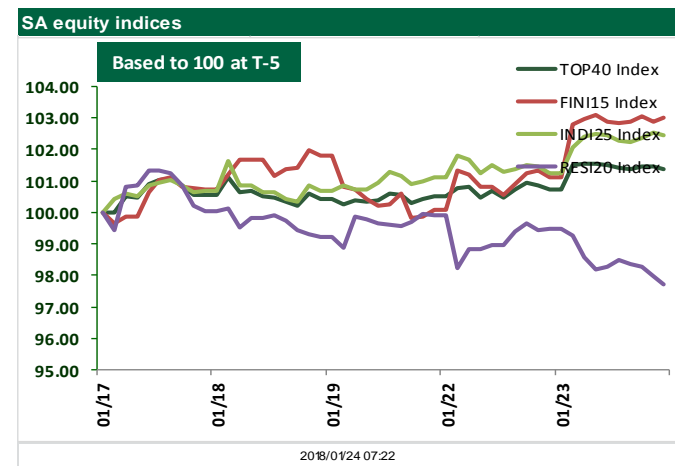
Asia

- Asian markets took a more risk off stance having rallied quite hard this year.
- The Hang Seng is down 0.19% while the Nikkei is down 0.77%.
- The Australian ASX is up 0.29% with the likes of BHP declining 0.13%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	26 210.81	-0.01	6.03	6.03	↑
Nasdaq	7 460.29	0.71	8.07	8.07	↑
S&P 500	2 839.13	0.22	6.19	6.19	↑
DJ Eurostoxx 50	3 672.29	0.19	4.80	4.80	↑
DAX	13 559.60	0.71	4.97	4.97	↑
CAC	5 535.26	-0.12	4.19	4.19	↑
FTSE	7 731.83	0.21	0.57	0.57	↑
ASX200	6 054.70	0.29	-0.17	-0.17	↓
Nikkei 225	23 932.62	-0.79	5.13	5.13	↑
MSCI World	2 230.05	0.41	6.02	6.02	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	32 856.47	-0.23	9.82	9.82	↑
Shanghai	3 554.13	0.21	7.47	7.47	↑
Brazil Bovespa	80 678.34	-1.22	5.60	5.60	↑
India - NSE	36 158.13	0.05	6.17	6.17	↑
Russia Mircex	2 298.95	-0.42	8.97	8.97	↑
MSCI Emerging	1 252.39	1.12	8.11	8.11	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	61 475.44	0.68	3.31	3.31	↑
Top 40	54 521.81	0.66	3.79	3.79	↑
Resi 10	38 044.05	-1.75	4.82	4.82	↑
Indi 25	82 648.62	1.19	4.51	4.51	↑
Fini 15	18 058.95	1.89	1.04	1.04	↑

Source: Bloomberg & Nedbank CIB
Time: 2018/01/24 07:22

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

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Share code	Share name	Dividend / interest rate
23 Jan 2018		
AME	African media Entertainment Ltd	dividend @ 100cps
CLS	Cicks Group Ltd	dividend @ 234cps
IMRP5	Im Redeemable Pref 5Jul23	dividend @ 5984.169730cps
LEW	Lewis Group Ltd	dividend @ 100cps
NTC	Netcare Ltd	dividend @ 57cps
TASN	Taste Holdings Ltd Npl's	take up at 90cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	291.32	-3.22	13.97	13.97	↑
ANG : AngloGold Ashanti Ltd	131.03	-0.47	1.87	1.87	↑
APN : Aspen Pharmacare Holdings Lt	258.46	1.56	-6.86	-6.86	↓
BGA : Barclays Africa Group Ltd	189.19	3.38	3.96	3.96	↑
BID : Bid Corp Ltd	278.35	-0.03	-7.52	-7.52	↓
BIL : Bhp Billiton Plc	265.75	-1.62	6.07	6.07	↑
BTI : British American Tobacco Plc	855.00	0.65	3.07	3.07	↑
BVT : Bidvest Group Ltd	215.73	1.34	-1.08	-1.08	↓
CFR : Financiere Richemont-Dep Rec	112.95	0.98	1.07	1.07	↑
CPI : Capitec Bank Holdings Ltd	1 022.51	0.15	-6.87	-6.87	↓
DSY : Discovery Ltd	179.00	0.12	-3.76	-3.76	↓
FFA : Fortress Reit Ltd-A	17.55	1.45	-5.44	-5.44	↓
FFB : Fortress Reit Ltd-B	34.65	0.43	-17.89	-17.89	↓
FSR : Firstrand Ltd	69.13	3.95	2.80	2.80	↑
GFI : Gold Fields Ltd	50.59	0.18	-6.49	-6.49	↓
GRT : Growthpoint Properties Ltd	28.01	-0.14	1.27	1.27	↑
INL : Investec Ltd	93.54	0.91	4.26	4.26	↑
INP : Investec Plc	93.30	0.58	3.94	3.94	↑
ITU : Intu Properties Plc	38.91	0.72	-7.25	-7.25	↓
LHC : Life Healthcare Group Holdin	26.82	1.59	-3.35	-3.35	↓
MEI : Mediclinic International Plc	105.54	1.88	-0.79	-0.79	↓
MND : Mondi Ltd	324.81	-1.27	1.74	1.74	↑
MNP : Mondi Plc	326.66	-1.05	2.30	2.30	↑
MRP : Mr Price Group Ltd	270.00	4.67	10.26	10.26	↑
MTN : Mtn Group Ltd	139.16	2.20	1.87	1.87	↑
NED : Nedbank Group Ltd	270.50	1.89	5.62	5.62	↑
NPN : Naspers Ltd-N Shs	3 750.00	0.50	8.66	8.66	↑
NRP : Nepi Rockcastle Plc	170.39	3.27	-20.22	-20.22	↓
OML : Old Mutual Plc	40.08	0.70	5.47	5.47	↑
RDF : Redefine Properties Ltd	11.01	0.82	2.90	2.90	↑
REM : Remgro Ltd	238.60	2.30	1.10	1.10	↑
RES : Resilient Reit Ltd	126.55	2.06	-16.28	-16.28	↓
RMH : Rmb Holdings Ltd	79.59	2.20	0.53	0.53	↑
RNI : Reinet Investments Sca	267.25	0.85	-2.46	-2.46	↓
SAP : Sappi Limited	86.19	-3.40	-3.70	-3.70	↓
SBK : Standard Bank Group Ltd	203.00	1.55	3.75	3.75	↑
SHP : Shoprite Holdings Ltd	246.27	3.31	11.34	11.34	↑
SLM : Sanlam Ltd	90.20	3.33	3.68	3.68	↑
SNH : Steinhoff International H Nv	7.84	-4.39	68.60	68.60	↑
SOL : Sasol Ltd	437.50	-0.40	2.18	2.18	↑
TBS : Tiger Brands Ltd	464.35	1.61	0.95	0.95	↑
VOD : Vodacom Group Ltd	150.99	2.76	3.64	3.64	↑
WHL : Woolworths Holdings Ltd	67.00	0.84	2.59	2.59	↑

Source: Bloomberg & Nedbank CIB

Time 2018/01/24 07:22

Japan

- The Japanese trade surplus (seasonally adjusted) narrowed to ¥86.8 billion in December from ¥289.6 billion in November, worse than consensus of ¥276 billion.
- The main reason for the deterioration was a sharp increase in imports, on the back of seasonal demand, while growth in exports was slightly more muted. Nonetheless, export performance in 4Q17 has been positive and strong, driven by better global growth and demand. In fact, export performance should the biggest annual growth 9.3% y/y in December) since the financial crisis.
- Should global conditions remain favourable, this could support Japanese trade into 2018 as well. However, as imported energy prices rise, this could weigh on the trade balance in the near medium term.

Synopsis: The BOJ recently reduced its buying of long-dated bonds, in an effort towards gradual monetary policy normalization. However, inflation is still well below the BOJ target of 2%, but growth has surprised on the upside recently which could be slightly inflationary in the medium term. For now, despite the reduced bond buying, monetary policy is still very much accommodative, and will likely remain so for some time.

Europe

- Eurozone ZEW investor sentiment indicator rose to 31.8 points in January, from 29.0 previously. The improvement was driven by better perceived conditions currently, and upbeat expectations of the medium term. Since the economy is growing well above potential, confidence levels are expected to remain generally upbeat over the medium term.
- The UK budget deficit narrowed to £2.6 billion in December, from £8.3 billion previously, better than consensus of £5 billion. Income and wealth tax receipts rose in December, while expenditures were sharply lower, which resulted in some fiscal restraint. Better economic activity in 2018 could boost tax revenues, however it is still unclear at this stage what impact the potential Brexit would have on the fiscus.

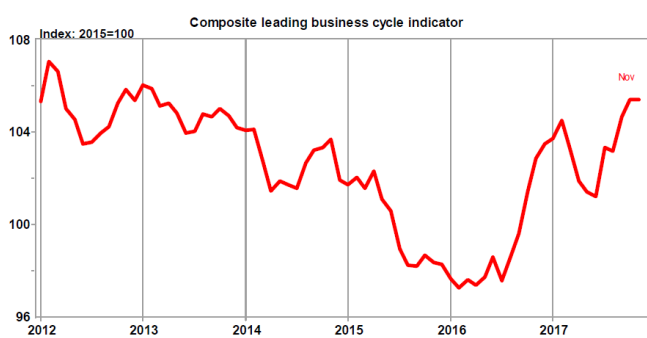
Synopsis: The ECB continues to reiterate that even though the asset purchase programme will be halved this year, its continued bond-buying, holdings and reinvestments will be supportive of financial conditions and the economy over the medium term. The BOE maintains its hawkishness, which is needed as 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.

SA

- The SA leading indicator remained unchanged at 105.4 index points in November. Of the ten subcomponents, six improved while four deteriorated.
- The biggest positive drivers of the indicator in November were hours worked in the manufacturing industry, increased number of vehicle sales, and the volume of orders in the manufacturing industry. What was reassuring is the fact that the average leading indicator of SA's major trading partner countries also improved, along with commodity prices. This could buoy mining and manufacturing activity in the near term.
- Negative drivers were the number of building plans passed, a decline in job advertisements and money supply growth, and the business confidence index. However, given developments in December, we believe that confidence could rise, along with money supply growth and construction activity over the medium term.

Synopsis: The leading indicator is an important signal of economic activity over the next 6 to 9 months. The index has risen consistently since mid-2017, which signals better economic momentum into 2018. This is dependent on a rebound in confidence levels, better demand conditions from key trading partner countries, and an improvement in the primary and secondary sectors of the economy. We believe that there are still downside risks to the inflation outlook, and to interest rates as well. Growth is expected to remain close to potential over the medium term, with only a sustained improvement in economic policy and structural reform likely to keep growth upbeat

Leading index close to a 5yr high



Source: SARB

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
23-January							
05:14 AM	JN	BOJ 10-Yr Yield Target	JAN 23	0.00%	0.00%	0.00%	-
05:14 AM	JN	BOJ Policy Balance Rate	JAN 23	-0.10%	-0.10%	-0.10%	-
09:00 AM	SA	Leading Indicator	NOV	-	105.4	105.4	-
11:30 AM	UK	PSNB ex Banking Groups	DEC	GBP 5.0b	GBP 2.6b	GBP 8.7b	GBP 8.3b
12:00 PM	EC	ZEW Survey Expectations	JAN	-	31.8	29.0	-
12:00 PM	GE	ZEW Survey Current Situation	JAN	89.6	95.2	89.3	-
12:00 PM	GE	ZEW Survey Expectations	JAN	17.7	20.4	17.4	-
05:00 PM	EC	Consumer Confidence	JAN A	0.60	1.30	0.50	-
05:00 PM	US	Richmond Fed Manufact. Index	JAN	19	14	20	-
24-January							
01:50 AM	JN	Exports YoY	DEC	10.00%	9.30%	16.20%	-
01:50 AM	JN	Imports YoY	DEC	12.40%	14.90%	17.20%	-
01:50 AM	JN	Trade Balance Adjusted	DEC	JPY 276.7b	JPY 86.8b	JPY 364.1b	JPY 289.6b
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN P	-	54.4	54.0	-
07:00 AM	JN	Leading Index Cl	NOV F	-	108.3	108.6	-
10:00 AM	SA	CPI YoY	DEC	4.70%	-	4.60%	-
10:30 AM	GE	Markit Germany Services PMI	JAN P	55.5	-	55.8	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	JAN P	63.0	-	63.3	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN P	56.4	-	56.6	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN P	60.3	-	60.6	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	NOV	4.30%	-	4.30%	-
04:45 PM	US	Markit US Services PMI	JAN P	54.3	-	53.7	-
04:45 PM	US	Markit US Manufacturing PMI	JAN P	55.0	-	55.1	-
05:00 PM	US	Existing Home Sales	DEC	5.70m	-	5.81m	-
05:00 PM	US	Existing Home Sales MoM	DEC	-1.89%	-	5.60%	-
25-January							
11:00 AM	GE	IFO Business Climate		117.0	-	117.2	-
11:00 AM	GE	IFO Current Assessment	JAN	125.3	-	125.4	-
11:00 AM	GE	IFO Expectations	JAN	109.3	-	109.5	-
11:30 AM	SA	PPI YoY	DEC	5.20%	-	5.10%	-
02:45 PM	EC	ECB Deposit Facility Rate	JAN 25	-0.40%	-	-0.40%	-
02:45 PM	EC	ECB Main Refinancing Rate	JAN 25	0.00%	-	0.00%	-
02:45 PM	EC	ECB Marginal Lending Facility	JAN 25	0.25%	-	0.25%	-
03:30 PM	US	Wholesale Inventories MoM	DEC P	0.39%	-	0.80%	-
03:30 PM	US	Advance Goods Trade Balance	DEC	USD -68.9b	-	00:00	-
05:00 PM	US	Leading Index	DEC	0.50%	-	0.40%	-
05:00 PM	US	New Home Sales	DEC	675k	-	733k	-
05:00 PM	US	New Home Sales MoM	DEC	-7.91%	-	17.50%	-
06:00 PM	US	Kansas City Fed Manf. Activity	JAN	14.5	-	14.0	-

Source: Bloomberg

2018/01/24 07:21

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