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(* when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	A relative struggle for SA rates as swaps lead SAGBs
(Currencies)	USDZAR finally breaks R12.00/\$ level, on the back of dollar weakness
(Commodities)	Gold rallies on the back of a weaker dollar, oil price remains elevated
(Equities)	Dollar weakness is driving world markets; The JSE closed higher for a third consecutive session. European markets ended lower as technology shares fell; U.S. markets ended mixed; Asian markets are under pressure as the weaker dollar shifts focus to global trade with specific emphasis on exporting nations
(Economics)	SA CPI in line with consensus, ends 2017 at 4.7%

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%/4.7%/4.6%	SA CPI marginally higher in December as a result of transport inflation
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	-0.75	-13.35	-13.35	↓
R208-3.2 yrs	7.25	-0.95	-31.35	-31.35	↓
R186-8.9 yrs	8.34	-0.95	-25.25	-25.25	↓
R2048-30.1 yrs	9.44	-0.55	-27.35	-27.35	↓
US 10 yr	2.64	-0.92	23.20	23.20	↑
UK 10 yr	1.41	5.40	21.70	21.70	↑
German 10 yr	0.59	2.70	16.10	16.10	↑
Japan 10 yr	0.08	0.00	3.60	3.60	↑

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)	4.70		10.00		↑
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	2.50	0.00	0.00	→
SA 12m NCD	7.93	5.00	2.50	2.50	↑
US 3m LIBOR	1.75	0.73	5.82	5.82	↑
UK 3m LIBOR	0.53	0.22	0.65	0.65	↑
Japan 3m LIBOR	-0.04	-0.50	-1.62	-1.62	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/01/25 07:21

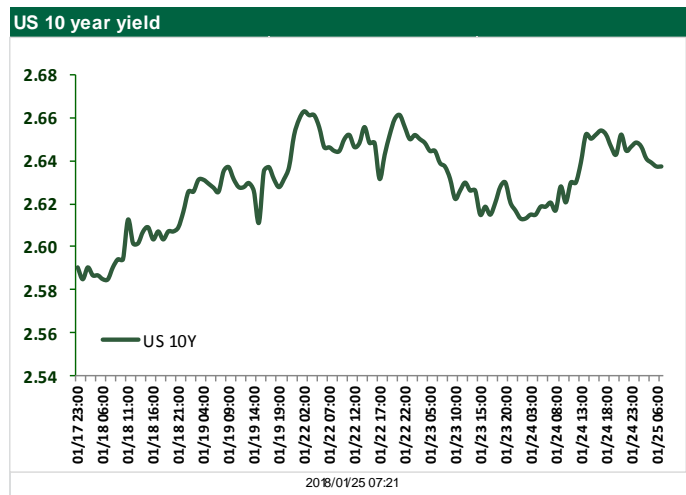
FRA and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.96	0.50	6.50	6.50	↑
6X9 FRA	6.86	0.00	4.00	4.00	↑
9X12 FRA	6.73	-1.00	-6.00	-6.00	↓
18X21 FRA	6.93	0.00	-5.00	-5.00	↓
SA 2yr Swap	6.90	0.15	-3.37	-3.37	↓
SA 3yr Swap	7.02	0.15	-3.19	-3.19	↓
SA 5yr Swap	7.25	-4.00	-8.00	-8.00	↓
SA 10yr Swap	7.78	-4.00	-14.50	-14.50	↓
SA 15yr Swap	8.05	0.50	-11.00	-11.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.88	4.15	11.13	11.13	↑
3v10y	-0.76	4.15	11.31	11.31	↑
R186-R204	1.41	-0.20	-11.90	-11.90	↓
R2048-R186	1.10	0.40	-2.10	-2.10	↓
5y-R186	-1.09	-3.05	17.25	17.25	↑
10y-R186	-0.56	-3.05	10.75	10.75	↑
15y-R186	-0.29	1.45	14.25	14.25	↑
SA 5yr CDS spread - basis points	144.50	0.00	-12.50	-12.50	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/01/25 07:21

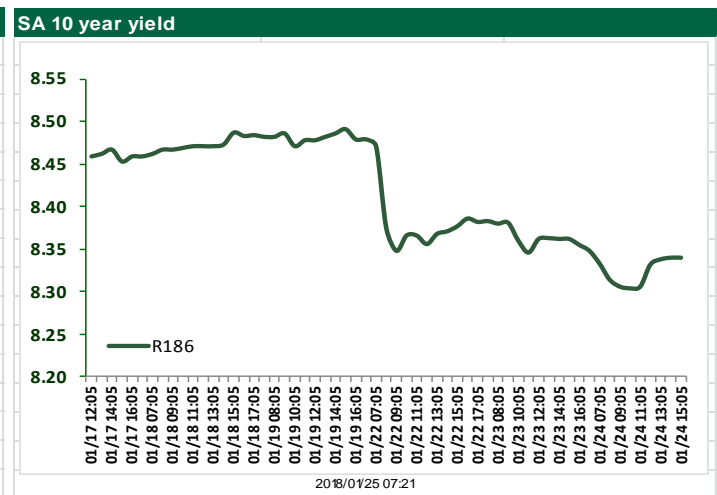
- A weaker USD across the board gives rates a bid and SAGBs strengthen to open. Global factors driving us this week and will continue to do so until SONA and, more importantly, the budget.

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

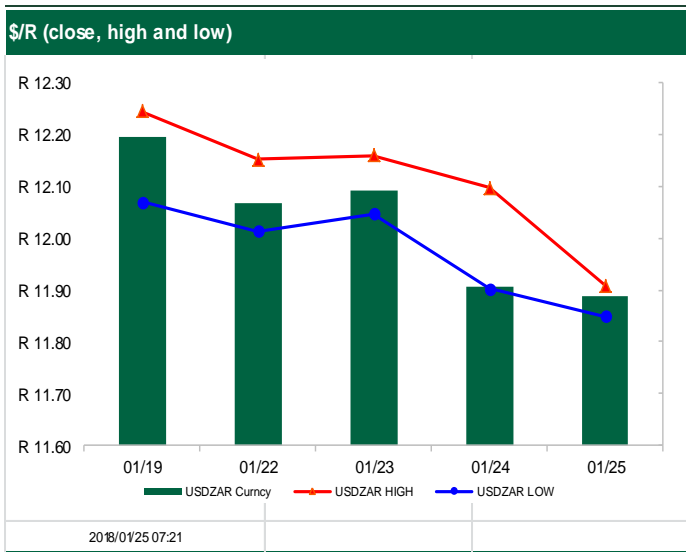
- The rand opened the session trading at 12.0300. Over the last few sessions the rand continued to strengthen and it seemed only a matter of time before we tested the 12.0000 level. This stood true, as during the morning the rand finally broke the 12.000 handle on a generally weaker dollar. Stops were triggered through 11.97/12.00 and the Rand managed to reach a low of 11.9275. The rest of the day things eased up and we basically traded in a 11.94-11.9900 range, closing the local session around 11.9500. New York traded lower testing the 11.85 level, closing around 11.8750. This morning so far a relatively quiet session, range 11.85-11.8950. The market could be getting ahead of itself and would look for some local importer interest this morning, although the dollar remains on the back foot across the board with GBP close to the 1.4300 level this morning and Eur up around 1.2430. Gold also trading stronger which also helps the Rand.
- Local PPI this morning as well as German IFO then ECB meeting and US trade numbers with US leading indicators thrown in for good measure. Range 11.7500-12.0500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.43	0.66	5.75	5.75	↑	USD weakness
EURUSD	1.24	0.30	3.53	3.53	↑	USD weakness
USDJPY	109.04	-0.16	-3.35	-3.35	↓	USD weakness
USDAUD	1.24	-0.44	-3.54	-3.54	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	11.89	-0.16	-4.16	-4.16	↓	ZAR strength
GBPZAR	16.99	0.50	1.58	1.58	↑	ZAR weakness
EURZAR	14.77	0.13	-0.54	-0.54	↓	ZAR strength
AUDZAR	9.62	0.23	-0.43	-0.43	↓	ZAR strength
ZARJPY	9.17	-0.00	1.56	1.56	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	61.05	0.17	4.02	4.02	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	0.20	1.71	1.71	↑	ZAR strength
ZARKES (Kenyan shilling)	8.62	0.18	3.23	3.23	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.74	-0.96	0.51	0.51	↑	ZAR strength
ZARNGN (Nigerian naira)	30.32	0.18	4.17	4.17	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.34	4.54	4.54	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.82	0.39	2.28	2.28	↑	ZAR strength
ZARMZN (Mozambican metical)	5.01	0.19	5.56	5.56	↑	ZAR strength

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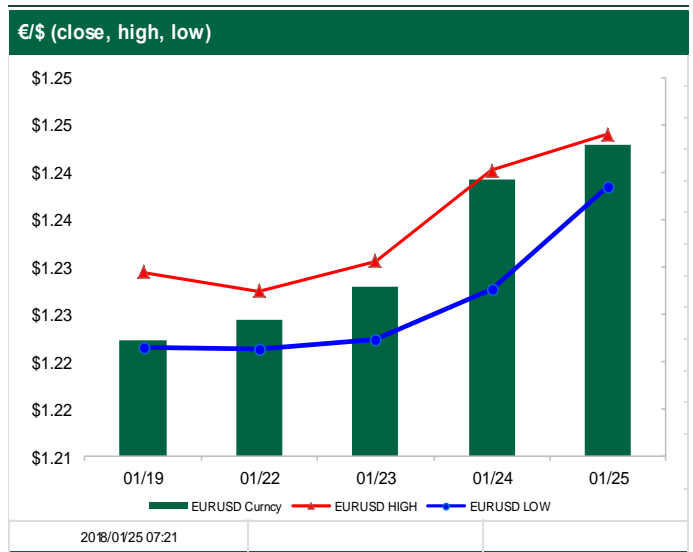
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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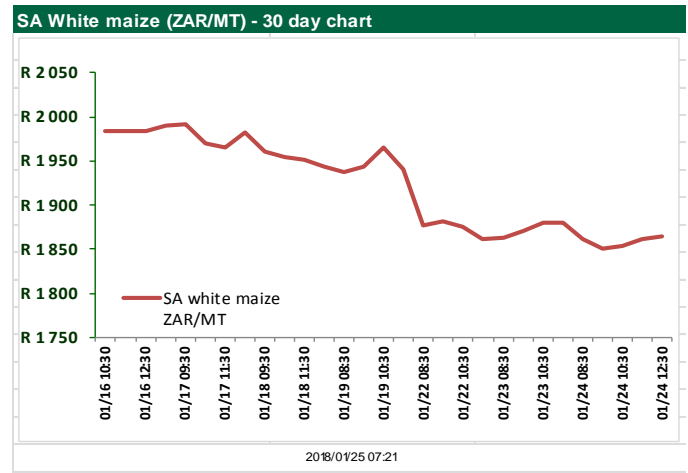
- Gold prices gained after an initial small gain in the dollar index was reversed, U.S. Treasury Secretary Steven Mnuchin endorsed the currency's decline as benefiting the American economy. Gold is trading near the highest in more than 17 months. Silver -0.5% to \$17.4735/oz, Platinum - 0.1% to \$1,014.97/oz, Palladium flat at \$1,110.71/oz. Nickel, zinc extend advance to multi-year highs as dollar softens after slump Wednesday that drove LME index to best mark in 5 years.
- Oil prices hit their highest level since December 2014, lifted by a weak dollar and a 10th straight week of declines in U.S. crude inventories. U.S. crude inventories fell 1.1 million barrels in the week to Jan. 19, to 411.58 million barrels EIA data showed.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	70.96	0.61	6.12	6.12	↑
WTI crude (\$)	66.27	1.01	9.68	9.68	↑
Gold spot (\$)	1 363.39	0.70	4.65	4.65	↑
Platinum spot (\$)	1 020.58	0.79	9.95	9.95	↑
SA white maize spot (R)	1 864.00	-0.85	-1.89	-1.89	↓

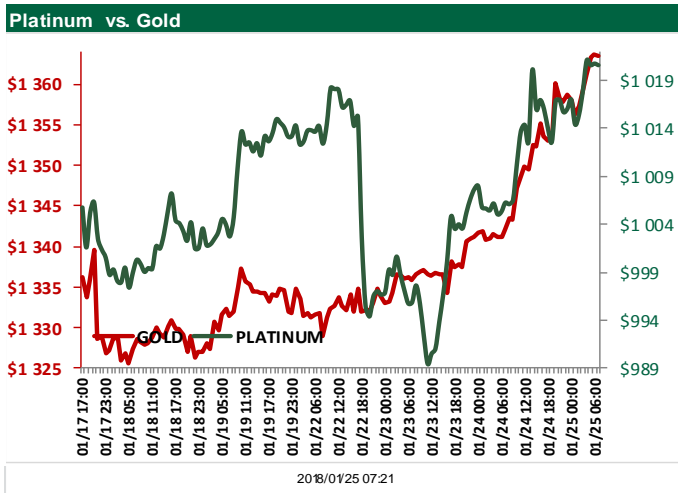
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SA white maize



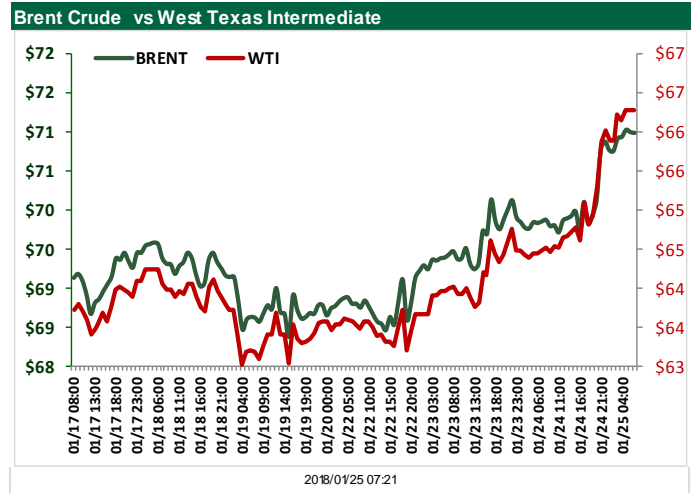
Source: Bloomberg, Nedbank

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 JSE closed higher for third consecutive session with the Top40 up a tenth of a percent at 54,575.94 and the All Share gaining a quarter of a percent at 61,623.13. Rand strength continued with the local currency trading below R12.00 to the dollar. Industrials outperformed despite Naspers losing over a percent. AngloGold Ashanti and Goldfields led gains in the mining sector both gaining over 3%. MTN was downgraded by a broker to a sell, the share lost over 2%. Value traded was R25bn.

UK/Europe

- European markets posted extensive losses as the weaker dollar led to strength in local currencies which weighed on exporters. The FTSE and DAX both dropped over a percent while the CAC lost 7 tenths of a percent. Technology shares fell the most in months followed by weaker industrials and utilities. Resource shares were among the only gainers on the day. Today focus will shift to the ECB meeting.

USA

- A choppy trading session eventually saw U.S. markets end mixed. The DOW gained over a tenth of a percent while the S&P and Nasdaq lost a tenth of a percent and 6 tenths of a percent respectively. Technology shares lagged as chip makers traded lower while communication, energy and financial shares gained. JP Morgan and Goldman Sachs rose 1.25% and 2.15% respectively while Apple Inc. and Intel both lost over a percent.

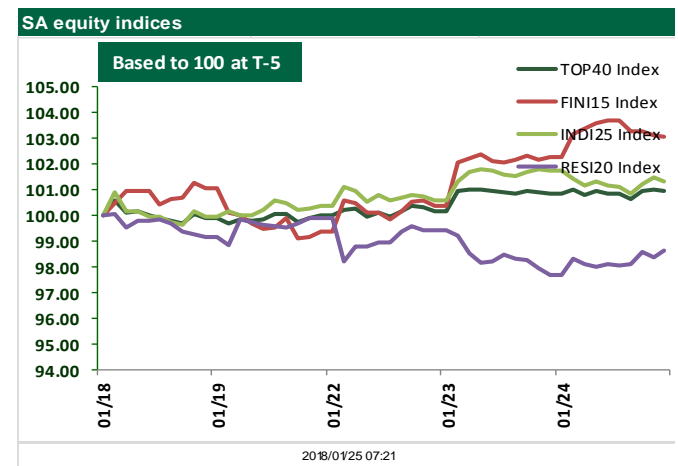
Asia

- Asian markets are under pressure as the weaker dollar shifts focus to global trade with specific emphasis on exporting nations. At the time of writing the Nikkei was 9 tenth of a percent lower with the sell off in technology shares gaining momentum.
- The Hang Sent lost 4 tenths of a percent with Tencent down 1.25%. In mainland China the Shanghai Composite dropped 3 tenths of a percent while the ASX fell a quarter of a percent. Gains in basic materials and consumer stocks are limiting losses.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	26 252.12	0.16	6.20	6.20	↑
Nasdaq	7 415.06	-0.61	7.41	7.41	↑
S&P 500	2 837.54	-0.06	6.13	6.13	↑
DJ Eurostoxx 50	3 643.22	-0.79	3.97	3.97	↑
DAX	13 414.74	-1.07	3.85	3.85	↑
CAC	5 495.16	-0.72	3.44	3.44	↑
FTSE	7 643.43	-1.14	-0.58	-0.58	↓
ASX200	6 050.00	-0.08	-0.25	-0.25	↓
Nikkei 225	23 669.42	-1.13	3.97	3.97	↑
MSCI World	2 232.30	0.10	6.13	6.13	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	32 821.58	-0.42	9.70	9.70	↑
Shanghai	3 552.79	-0.19	7.43	7.43	↑
Brazil Bovespa	83 680.00	3.72	9.53	9.53	↑
India - NSE	36 109.51	-0.14	6.03	6.03	↑
Russia Micex	2 306.99	0.35	9.35	9.35	↑
MSCI Emerging	1 258.75	0.51	8.66	8.66	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	61 623.13	0.24	3.56	3.56	↑
Top 40	54 575.94	0.10	3.89	3.89	↑
Resi 10	38 406.82	0.95	5.82	5.82	↑
Indi 25	82 294.54	-0.43	4.06	4.06	↑
Fini 15	18 193.73	0.75	1.79	1.79	↑

Source: Bloomberg & Nedbank CIB
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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	298.00	2.29	16.58	16.58	↑
ANG : Anglogold Ashanti Ltd	139.03	6.11	8.09	8.09	↑
APN : Aspen Pharmacare Holdings Lt	258.51	0.02	-6.84	-6.84	↓
BGA : Barclays Africa Group Ltd	185.49	-1.96	1.92	1.92	↑
BID : Bid Corp Ltd	276.00	-0.84	-8.30	-8.30	↓
BIL : Bhp Billiton Plc	267.00	0.47	6.57	6.57	↑
BTI : British American Tobacco Plc	851.80	-0.37	2.69	2.69	↑
BVT : Bidvest Group Ltd	229.49	6.38	5.23	5.23	↑
CFR : Financiere Richemont-Dep Rec	113.03	0.07	1.15	1.15	↑
CPI : Capitec Bank Holdings Ltd	1 034.00	1.12	-5.83	-5.83	↓
DSY : Discovery Ltd	180.95	1.09	-2.72	-2.72	↓
FFA : Fortress Reit Ltd-A	17.65	0.57	-4.90	-4.90	↓
FFB : Fortress Reit Ltd-B	34.70	0.14	-17.77	-17.77	↓
FSR : Firstrand Ltd	70.47	1.94	4.79	4.79	↑
GFI : Gold Fields Ltd	52.44	3.66	-3.07	-3.07	↓
GRT : Growthpoint Properties Ltd	28.10	0.32	1.59	1.59	↑
INL : Investec Ltd	94.87	1.42	5.74	5.74	↑
INP : Investec Plc	94.70	1.50	5.50	5.50	↑
ITU : Intu Properties Plc	39.10	0.49	-6.79	-6.79	↓
LHC : Life Healthcare Group Holdin	27.35	1.98	-1.44	-1.44	↓
MEI : Mediclinic International Plc	105.70	0.15	-0.64	-0.64	↓
MND : Mondi Ltd	323.50	-0.40	1.32	1.32	↑
MNP : Mondi Plc	324.82	-0.56	1.72	1.72	↑
MRP : Mr Price Group Ltd	277.23	2.68	13.22	13.22	↑
MTN : Mtn Group Ltd	136.00	-2.27	-0.44	-0.44	↓
NED : Nedbank Group Ltd	273.49	1.11	6.79	6.79	↑
NPN : Naspers Ltd-N Shs	3 700.00	-1.33	7.22	7.22	↑
NRP : Nepi Rockcastle Plc	167.36	-1.78	-21.64	-21.64	↓
OML : Old Mutual Plc	40.72	1.60	7.16	7.16	↑
RDF : Redefine Properties Ltd	11.12	1.00	3.93	3.93	↑
REM : Remgro Ltd	241.89	1.38	2.50	2.50	↑
RES : Resilient Reit Ltd	127.50	0.75	-15.65	-15.65	↓
RMH : Rmb Holdings Ltd	81.67	2.61	3.16	3.16	↑
RNI : Reinet Investments Sca	273.00	2.15	-0.36	-0.36	↓
SAP : Sappi Limited	87.10	1.06	-2.68	-2.68	↓
SBK : Standard Bank Group Ltd	201.12	-0.93	2.79	2.79	↑
SHP : Shoprite Holdings Ltd	248.00	0.70	12.12	12.12	↑
SLM : Sanlam Ltd	92.30	2.33	6.09	6.09	↑
SNH : Steinhoff International H Nv	7.52	-4.08	61.72	61.72	↑
SOL : Sasol Ltd	439.40	0.43	2.62	2.62	↑
TBS : Tiger Brands Ltd	465.21	0.19	1.13	1.13	↑
VOD : Vodacom Group Ltd	151.69	0.46	4.13	4.13	↑
WHL : Woolworths Holdings Ltd	65.67	-1.99	0.55	0.55	↑

Source: Bloomberg & Nedbank CIB

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Economics

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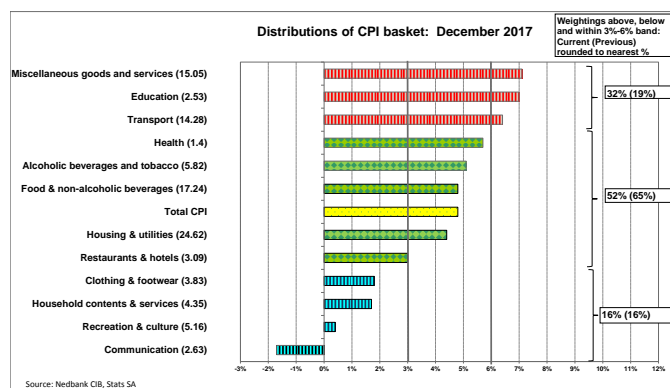
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SA

- SA CPI rose marginally in December, to 4.7% y/y, from 4.6% previously, in line with consensus and our estimate. The biggest surprise came from core inflation, which fell to 4.2% y/y, from 4.4% previously, below consensus of 4.3%. The key drivers of lower core inflation were lower imported goods prices (imported goods prices are likely to continue to deflate until at least February 2018) and lower services inflation.
- In December, headline CPI was impacted by two forces – higher transport inflation as petrol prices rose by 71 cents/litre in December and public transport was surveyed, and lower food and NAB inflation as more of the food basket moves into deflation. The inflationary effect from higher transport costs obviously trumped the disinflationary effect of lower food costs in December. However, in the next print, expect transport inflation to ease as a result of the decline in the petrol price in January.
- The balance of the CPI subcomponents had no real impact on the change in headline inflation in December, however miscellaneous, restaurant, utilities, health and recreation prices eased while alcoholic beverage prices rose.

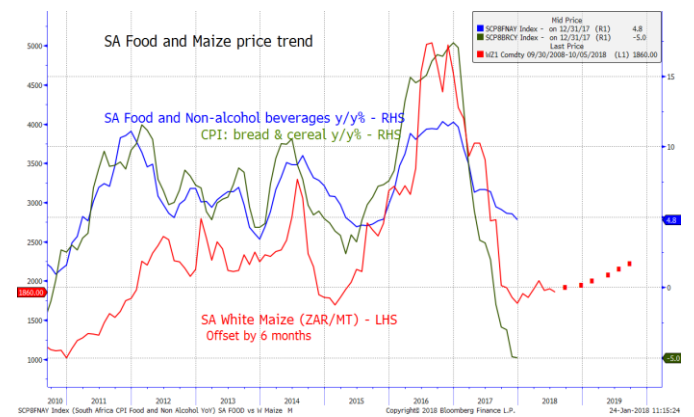
Synopsis: Our outlook on inflation is dovish as we expect further downside risks to the SARB's CPI profile over the medium term. The key uncertainties at this stage are the public sector wage negotiations and the trajectory of the rand. However, we need to see the rand move significantly weaker (>R1/\$) for us to become concerned about the impact on the inflation profile in 2018. We anticipate an inflation average of 4.6% in 2018 and 5% in 2019, with downside risks to our forecast over the medium term. Given our inflation expectations, we do believe the SARB will have room to cut the repo rate by a cumulative 50bps in 2H18, with the risk that these cuts materialise earlier than we expect. On the growth front, although we have seen some improvement in household consumption spending, this is not enough to meaningfully impact demand-pull inflation; hence we don't see this posing any risk to our inflation outlook. Indeed, if we were to obtain significant tax hike or fiscal consolidation in general at the Budget speech next month, this would further fuel our dovish outlook on inflation and interest rates.

CPI remains anchored, transport poses upside in near term



Source: Stats SA, Nedbank

Food inflation likely to rise marginally over the medium term



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
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 CI	NOV F	108.6	108.3	108.3	-
10:00 AM	SA	CPI YoY	DEC	4.70%	4.70%	4.60%	-
10:30 AM	GE	Markit Germany Services PMI	JAN P	55.5	57.0	55.8	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	JAN P	63.0	61.2	63.3	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN P	56.4	57.6	56.6	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN P	60.3	59.6	60.6	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	NOV	4.30%	4.30%	4.30%	-
02:00 PM	US	MBA Mortgage Applications	JUN 30	-	4.50%	4.10%	-
04:45 PM	US	Markit US Services PMI	JAN P	54.3	53.3	53.7	-
04:45 PM	US	Markit US Manufacturing PMI	JAN P	55.0	55.5	55.1	-
05:00 PM	US	Existing Home Sales	DEC	5.70m	5.57m	5.81m	5.78m
05:00 PM	US	Existing Home Sales MoM	DEC	-1.89%	-3.60%	5.60%	5.10%
25-January							
11:00 AM	GE	IFO Business Climate	JAN	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%	-
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	14.0	-	14.0	-
26-January							
01:30 AM	JN	Natl CPI YoY		1.10%	-	0.60%	-
03:30 AM	CH	Industrial Profits YoY	DEC	-	-	14.90%	-
11:00 AM	EC	M3 Money Supply YoY	DEC	4.90%	-	4.90%	-
11:30 AM	UK	GDP QoQ	4Q A	0.40%	-	0.40%	-
11:30 AM	UK	GDP YoY	4Q A	1.40%	-	1.70%	-
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	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	DEC P	0.6%	-	-0.2%	-
03:30 PM	US	Durables Ex Transportation	DEC P	0.60%	-	-0.10%	-
03:30 PM	US	Durable Goods Orders	DEC P	0.8%	-	1.3%	-
03:30 PM	US	Core PCE QoQ	4Q A	1.90%	-	1.30%	-
03:30 PM	US	GDP Annualized QoQ	4Q A	3.00%	-	3.20%	-
03:30 PM	US	Personal Consumption	4Q A	3.70%	-	2.20%	-

Source: Bloomberg

2018/01/25 07:21

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