

For any queries, please contact:

Reezwana Sumad | [ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

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## Key daily drivers

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### SNIPPETS

(Fixed Income)	Foreign outflows of R2.77 billion seen in the bond market yesterday
(Currencies)	The rand took its cue from general dollar weakness brought on by US Treasury Secretary Mnuchin's comments that he would like a weaker Dollar and it traded to a low of 11.8050
(Commodities)	Gold headed for a sixth weekly gain; Brent marginally lower on the back of concerns over demand
(Equities)	The JSE ends little changed, with European markets losing ground after the ECB meeting; The Dow and S&P close at record highs, with Asian markets tracking US markets higher
(Economics)	SA PPI marginally higher in December; ECB marginally upbeat; Japanese inflation remains subdued

## 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
--	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
25/01	EZ	ECB interest rate decision	0%/0%/0%	ECB keeps rates unchanged, remains upbeat on growth but keeps monetary policy loose
25/01	US	Leading index	0.6%/0.5%/0.5%	The leading indicator shows on-going strength in the US economy
26/01	UK	GDP	--/0.4%/0.4%	GDP growth expected to remain positive and unchanged in Q4, slow recovery expected to persist
26/01	US	GDP	--/3%/3.2%	Economy is expected to continue on a solid recovery into 2018

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	
R204-0.9 yrs	6.95	-0.90	-10.90	-10.90	↓
R208-3.2 yrs	7.31	-0.15	-24.55	-24.55	↓
R186-8.9 yrs	8.40	-0.20	-18.40	-18.40	↓
R2048-30.1 yrs	9.49	-0.20	-22.20	-22.20	↓
US 10 yr	2.62	0.40	21.56	21.56	↑
UK 10 yr	1.41	0.50	22.20	22.20	↑
German 10 yr	0.61	2.40	18.50	18.50	↑
Japan 10 yr	0.08	-0.60	3.10	3.10	↑

Money Market	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	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	7.13	-0.90	-2.50	-2.50	↓
SA 3m NCD	7.15	0.00	0.00	0.00	→
SA 6m NCD	7.60	5.00	0.00	0.00	→
SA 12m NCD	7.93	5.00	2.50	2.50	↑
US 3m LIBOR	1.76	0.79	6.60	6.60	↑
UK 3m LIBOR	0.53	0.06	0.71	0.71	↑
Japan 3m LIBOR	-0.04	0.33	-1.28	-1.28	↓

Source: Bloomberg & Nedbank CIB  
Time: 2018/01/26 07:28

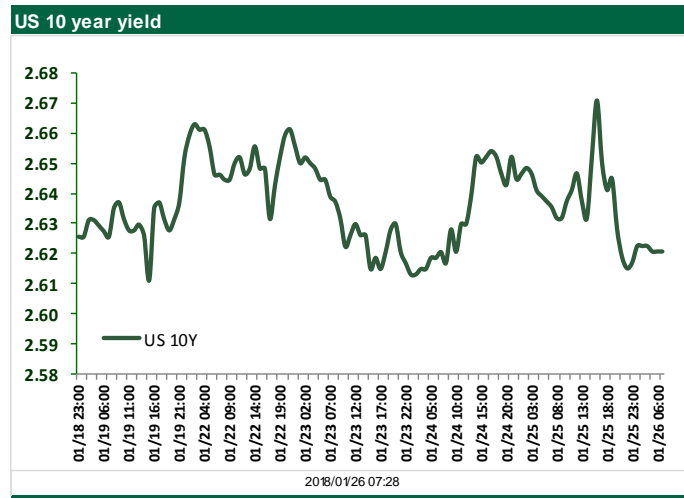
FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	6.94	0.00	5.00	5.00	↑
6X9 FRA	6.86	0.00	4.00	4.00	↑
9X12 FRA	6.74	0.00	-5.00	-5.00	↓
18X21 FRA	6.92	0.00	-6.00	-6.00	↓
SA 2yr Sw ap	6.91	0.53	-2.59	-2.59	↓
SA 3yr Sw ap	7.04	0.28	-1.41	-1.41	↓
SA 5yr Sw ap	7.33	-0.50	-0.50	-0.50	↓
SA 10yr Sw ap	7.87	-1.00	-5.50	-5.50	↓
SA 15yr Sw ap	8.09	-2.00	-7.50	-7.50	↓

Spreads	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-0.96	1.53	2.91	2.91	↑
3v10y	-0.83	1.28	4.09	4.09	↑
R186-R204	1.45	0.70	-7.50	-7.50	↓
R2048-R186	1.09	0.00	-3.80	-3.80	↓
5y-R186	-1.08	-0.30	17.90	17.90	↑
10y-R186	-0.53	-0.80	12.90	12.90	↑
15y-R186	-0.32	-1.80	10.90	10.90	↑
SA 5yr CDS spread - basis points	145.00	0.50	-12.00	-12.00	↓

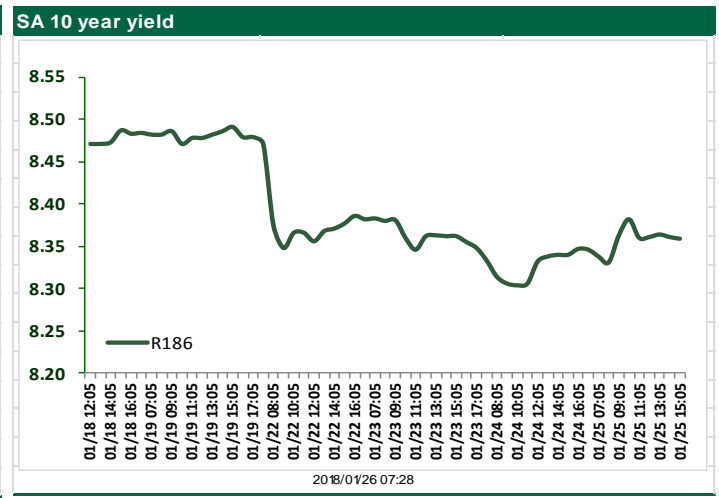
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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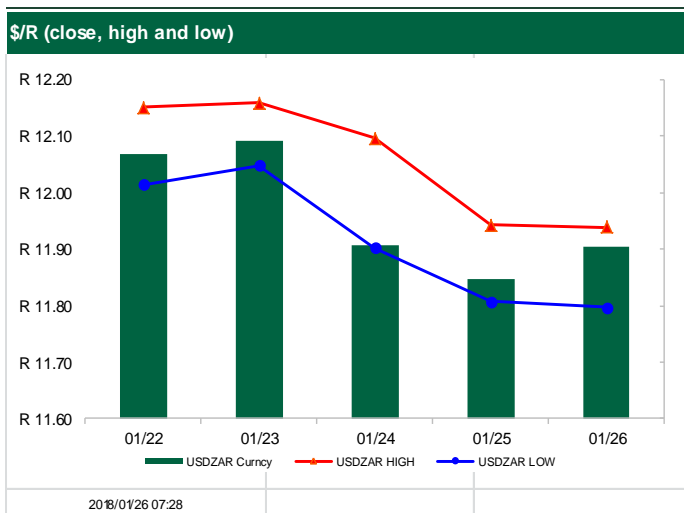
- The local unit kicked off the day trading below 11.90's. Early morning trading found importers start to take advantage of the weaker dollar levels. The rand peaked at 11.9450 on the back of the demand, but spent the rest of the day retracing. The rand took its cue from general dollar weakness brought on by US Treasury Secretary Mnuchin's comments that he would like a weaker Dollar and it traded to a low of 11.8050, closing the local session around the 11.84 level. The overnight session saw the rand extend its gains towards the 11.8000 mark, but this morning the Dollar has retraced somewhat across the board, and we open slightly weaker at 11.9125. EURZAR opens at 14.7950 and GBPZAR opens at 16.8825.
- International markets had a rollercoaster day, early in the day the majors seemed to continue to gain traction against the dollar as the Euro touched 1.2535, Sterling touched 1.4346 and Yen a best level of 108.60. This move across the major currencies seemed to be halted, by President D Trump's comments "that he wanted a stronger dollar" and that Mnuchin's were taken out of context. This finds the Euro, Sterling and Yen all open softer this morning at 1.2418, 1.4169 and 109.46 respectively. Gold currently trading \$6 weaker this morning, at \$1351.
- On the data front we have UK GDP numbers, US Core PCE with no local data expected on the day.
- Possible trading range: 11.7500- 12.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.42	-0.60	4.87	4.87	↑	USD weakness
EURUSD	1.24	-0.62	3.42	3.42	↑	USD weakness
USDJPY	109.45	0.71	-2.96	-2.96	↓	USD weakness
USDAUD	1.24	0.46	-3.00	-3.00	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	11.90	0.49	-4.02	-4.02	↓	ZAR strength
GBPZAR	16.87	-0.10	0.87	0.87	↑	ZAR weakness
EURZAR	14.78	-0.13	-0.51	-0.51	↓	ZAR strength
AUDZAR	9.58	0.02	-0.87	-0.87	↓	ZAR strength
ZARJPY	9.19	0.21	1.79	1.79	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	60.92	-0.53	3.81	3.81	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	-0.44	0.95	0.95	↑	ZAR strength
ZARKES (Kenyan shilling)	8.61	-0.49	3.11	3.11	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.72	-0.54	-0.26	-0.26	↓	ZAR weakness
ZARNGN (Nigerian naira)	30.33	-0.21	4.18	4.18	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-0.26	4.37	4.37	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.82	-0.49	1.68	1.68	↑	ZAR strength
ZARMZN (Mozambican metical)	5.02	-0.49	5.67	5.67	↑	ZAR strength

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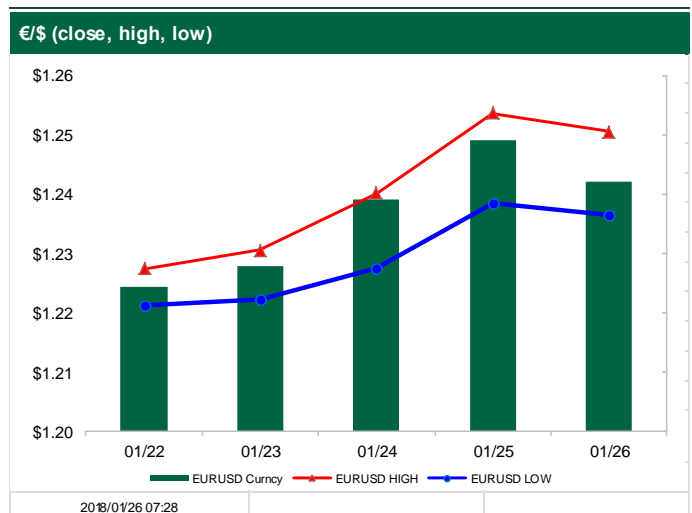
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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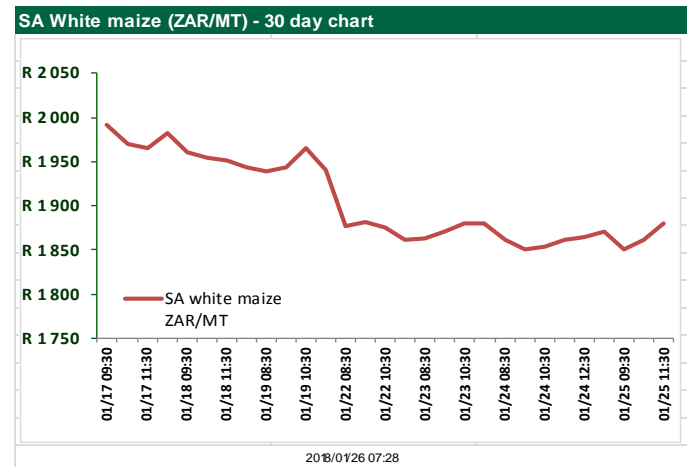
- Gold heads for sixth weekly gain in seven, while dollar steadies after President Donald Trump says he favors a strong greenback, following Treasury Secretary Steven Mnuchin's endorsement of a weaker U.S. currency. Bullion for immediate delivery +0.26% to \$1,351.97. Silver +0.7% to \$17.4128/oz, Platinum +0.3% to \$1,016.30/oz; up for seventh week, longest run of gains since Aug. 2013, Palladium heads for second weekly decline. Zinc retreats from highest since 2007 as industrial metals take breather and dollar's decline stalls. LME index is around best mark since 2013.
- Oil prices lower as dollar halted its slide and as crude market fundamentals are expected to weaken in the near future. U.S. oil production is expected to hit 10 million barrels per day soon, reaching 9.88 million barrels per day last week.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	70.18	-0.34	4.95	4.95	↑
WTI crude (\$)	65.32	-0.29	8.11	8.11	↑
Gold spot (\$)	1 351.68	-0.82	3.75	3.75	↑
Platinum spot (\$)	1 012.63	-1.35	9.09	9.09	↑
SA w white maize spot (R)	1 880.00	0.86	-1.05	-1.05	↓

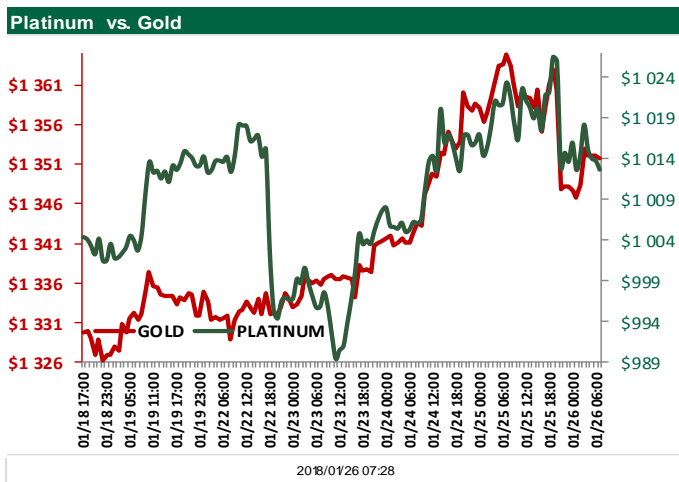
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## SA white maize



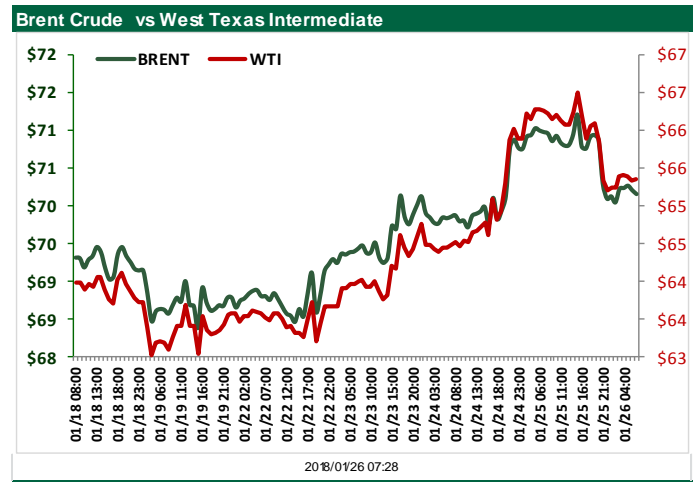
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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## South Africa

- The Top40 ended the day little changed, down 0.03% to close at 54558. Naspers was biggest drag on the Top40 losing 1.41%, while banks and industrial stocks outperformed. Kumba Iron Ore outperformed in the mining space, adding 7.13%, after releasing a sold production and sale report. Amplats production numbers were in line with expectations, but eased lower into to close after spending most of the day in positive territory. In other, corporate results, Adapit Holdings gained 5.24% after reporting a 46% increase in turnover for the six months to December 2017.
- The value traded at the close was R31.8 billion and the ZAR was trading at 11.87 vs the dollar.

## UK/Europe

- European markets were little changed in the morning session, but closed lower, after the ECB left rates and asset purchases unchanged. Mario Draghi reiterated that there would be little chance of rate hikes in 2018, with concerns over exchange rate volatility dominating the press conference. The Euro rose against the dollar, adding further pressure to exporters. In London, Rolls-Royce and British American Tobacco fell more than 2% while on the upside, Smith & Nephew and retailer Next rose 4.1% and 3.1% respectively following broker upgrades. In Germany, Software AG tumbled 8.9% after its fourth quarter results missed estimates. The DAX lost 0.87%, the CAC40 declined 0.25% and the FTSE100 fell 0.36%.

## USA

- US markets ended Thursday's session mostly firmer, with both the S&P500 and the Dow closing at fresh record highs, while the Nasdaq ended marginally lower, down 0.05%. The dollar saw its biggest one day drop in seven months after Donald Trump said in an interview in Davos that he ultimately wants the dollar to be strong. Biogen Inc rose 2.09% after their results beat estimates, while Ford Motor Co declined 3.98% after posting a lower than expected quarterly profit. In extended trading, Intel rallied 2.45% after their results and Starbucks dipped 3.6% after their update. The Dow added 0.54% and the S&P500 added 0.06%.

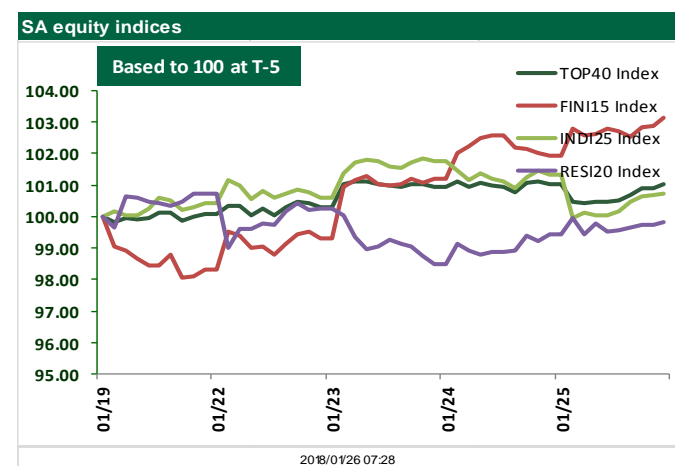
## Asia

- Asian markets are trading firmer this morning, taking their lead from the strong close in the US last night. In Japan, exporters rose, supported by a stronger dollar. Fujitsu gained more than 2% after announcing they were in talks to sell their mobile phone business. Property and IT stocks lead Hong Kong stocks higher, heading for their seventh straight week of gains. Tencent was up 2.5%. The Australian market is closed today for the Australia day holiday. New Zealand stocks eased lower, weighed by healthcare and dairy stocks.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	26 392.79	0.54	6.77	6.77	↑
Nasdaq	7 411.16	-0.05	7.36	7.36	↑
S&P 500	2 839.25	0.06	6.20	6.20	↑
DJ Eurostoxx 50	3 630.15	-0.36	3.60	3.60	↑
DAX	13 298.36	-0.87	2.95	2.95	↑
CAC	5 481.21	-0.25	3.17	3.17	↑
FTSE	7 615.84	-0.36	-0.94	-0.94	↓
ASX200	6 050.02	-0.08	-0.25	-0.25	↓
Nikkei 225	23 626.78	-0.18	3.79	3.79	↑
MSCI World	2 234.38	0.09	6.22	6.22	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	33 083.80	1.31	10.58	10.58	↑
Shanghai	3 564.63	0.46	7.78	7.78	↑
Brazil Bovespa	83 680.00	3.72	9.53	9.53	↑
India - NSE	36 050.44	-0.31	5.85	5.85	↑
Russia Mccx	2 320.03	0.57	9.97	9.97	↑
MSCI Emerging	1 263.45	0.37	9.06	9.06	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	61 684.77	0.10	3.66	3.66	↑
Top 40	54 558.02	-0.03	3.85	3.85	↑
Resi 10	38 558.05	0.39	6.24	6.24	↑
Indi 25	81 812.72	-0.59	3.45	3.45	↑
Fini 15	18 404.48	1.16	2.97	2.97	↑

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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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share code	Share name	Dividend / interest rate
30 Jan 2018		
BDM	Buildmax Ltd	Scheme of arrangement @ 15cps
NPKP	Nampak Ltd 6% Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.50cps
PFB	Premier Fishing Brands Ltd	dividend @ 15cps
PFQ	Pioneer Foods Group Ltd	dividend @ 260cps
TON	Tongaat Hulett Ltd	dividend @ 100cps

Source: JSE

# JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	294.51	-1.17	15.21	15.21	↑
ANG : Anglogold Ashanti Ltd	140.05	0.73	8.89	8.89	↑
APN : Aspen Pharmacare Holdings Lt	257.00	-0.58	-7.39	-7.39	↓
BGA : Barclays Africa Group Ltd	185.41	-0.04	1.88	1.88	↑
BID : Bid Corp Ltd	273.10	-1.05	-9.27	-9.27	↓
BIL : Bhp Billiton Plc	266.25	-0.28	6.27	6.27	↑
BTI : British American Tobacco Plc	829.74	-2.59	0.03	0.03	↑
BVT : Bidvest Group Ltd	241.07	5.05	10.54	10.54	↑
CFR : Financiere Richemont-Dep Rec	111.76	-1.12	0.01	0.01	↑
CPI : Capitec Bank Holdings Ltd	1 069.30	3.41	-2.61	-2.61	↓
DSY : Discovery Ltd	183.50	1.41	-1.34	-1.34	↓
FFA : Fortress Reit Ltd-A	17.94	1.64	-3.34	-3.34	↓
FFB : Fortress Reit Ltd-B	33.60	-3.17	-20.38	-20.38	↓
FSR : Firstrand Ltd	71.43	1.36	6.22	6.22	↑
GFI : Gold Fields Ltd	53.85	2.69	-0.46	-0.46	↓
GRT : Growthpoint Properties Ltd	28.51	1.46	3.07	3.07	↑
INL : Investec Ltd	94.57	-0.32	5.41	5.41	↑
INP : Investec Plc	94.48	-0.23	5.26	5.26	↑
ITU : Intu Properties Plc	38.74	-0.92	-7.65	-7.65	↓
LHC : Life Healthcare Group Holdin	28.00	2.38	0.90	0.90	↑
MEI : Mediclinic International Plc	107.53	1.73	1.08	1.08	↑
MND : Mondi Ltd	316.08	-2.29	-1.00	-1.00	↓
MNP : Mondi Plc	318.90	-1.82	-0.13	-0.13	↓
MRP : Mr Price Group Ltd	281.00	1.36	14.75	14.75	↑
MTN : Mtn Group Ltd	135.56	-0.32	-0.76	-0.76	↓
NED : Nedbank Group Ltd	280.00	2.38	9.33	9.33	↑
NPN : Naspers Ltd-N Shs	3 648.00	-1.41	5.71	5.71	↑
NRP : Nepi Rockcastle Plc	168.99	0.97	-20.87	-20.87	↓
OML : Old Mutual Plc	40.72	0.00	7.16	7.16	↑
RDF : Redefine Properties Ltd	11.25	1.17	5.14	5.14	↑
REM : Remgro Ltd	244.60	1.12	3.64	3.64	↑
RES : Resilient Reit Ltd	127.40	-0.08	-15.72	-15.72	↓
RMH : Rmb Holdings Ltd	83.57	2.33	5.56	5.56	↑
RNI : Reinet Investments Sca	274.00	0.37	0.00	0.00	→
SAP : Sappi Limited	86.36	-0.85	-3.51	-3.51	↓
SBK : Standard Bank Group Ltd	207.90	3.37	6.26	6.26	↑
SHP : Shoprite Holdings Ltd	249.24	0.50	12.68	12.68	↑
SLM : Sanlam Ltd	91.79	-0.55	5.51	5.51	↑
SNH : Steinhoff International H Nv	7.44	-1.06	60.00	60.00	↑
SOL : Sasol Ltd	460.68	4.84	7.59	7.59	↑
TBS : Tiger Brands Ltd	474.50	2.00	3.15	3.15	↑
VOD : Vodacom Group Ltd	157.52	3.84	8.13	8.13	↑
WHL : Woolworths Holdings Ltd	64.27	-2.13	-1.59	-1.59	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## SA

- SA PPI rose to 5.2% y/y in December, from 5.1% previously, in line with consensus. Key disinflationary drivers were transport equipment and non-metallic mineral products.
- However the only upside driver of PPI was petroleum and chemical products, as a result of higher imported oil and chemical costs. The higher local petrol price also placed some upside pressure on overall coke and petroleum prices.
- PPI is expected to remain below the 6% upper band over the medium term, and this will likely help anchor local headline CPI.
- If international commodity prices rise, or if the rand weakens and import prices rise, these will be key upside drivers of input costs. For now though, both PPI and CPI remain well-anchored as a result of a strong rand exchange rate.

**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.**

## Europe

- While the ECB kept interest rates unchanged and the asset purchase programme at €30 billion a month, the ECB was optimistic on growth over the medium term, despite maintaining its stance on loose monetary policy – Draghi indicated that he sees very few chances at all that interest rates could be raised this year.
- The current pace of asset purchases are due to end in September 2018, after which QE could be halved to €15 billion a month and end completely in 1H19. Interest rates are expected to remain on hold until then, with markets projecting the first rate hike sometime in 2H19.
- The euro initially strengthened on the back of these comments but pulled back in Asia trade this morning. Despite the neutral to dovish response on monetary policy, the Eurozone economy is growing well above its potential growth rate and labour market conditions have continued to improve which means that spare capacity in the economy is being depleted fast.

**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.**

## Japan

- Japanese CPI accelerated to 1% y/y in December, from 0.6% previously, marginally worse than consensus of 1.1%. However the measure providing more insight into underlying inflation – the core-core CPI – remained quite muted at 0.3%.
- The main reason for headline inflation rising sharply in December was food inflation, particularly that of fresh produce, while entertainment and miscellaneous goods prices also rose marginally.
- Higher energy costs have also impacted headline inflation, however if one looks at core goods inflation, stripping out the most volatile items like food and energy, the picture remains bleak in terms of Japan's inflation outlook.

**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.**



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>25-January</b>							
11:00 AM	GE	IFO Business Climate	JAN	117.0	117.6	117.2	-
11:00 AM	GE	IFO Current Assessment	JAN	125.3	127.7	125.4	-
11:00 AM	GE	IFO Expectations	JAN	109.3	108.4	109.5	-
11:30 AM	SA	PPI YoY	DEC	5.20%	5.20%	5.10%	-
02:45 PM	EC	ECB Deposit Facility Rate	JAN 25	-0.40%	-0.40%	-0.40%	-
02:45 PM	EC	ECB Main Refinancing Rate	JAN 25	0.00%	0.00%	0.00%	-
02:45 PM	EC	ECB Marginal Lending Facility	JAN 25	0.25%	0.25%	0.25%	-
03:30 PM	US	Initial Jobless Claims	NOV 25	235k	233k	220k	-
03:30 PM	US	Continuing Claims	NOV 18	1925k	1937k	1952k	-
05:00 PM	US	Leading Index	DEC	0.50%	0.60%	0.40%	0.50%
05:00 PM	US	New Home Sales	DEC	675k	625k	733k	689k
05:00 PM	US	New Home Sales MoM	DEC	-7.90%	-9.30%	17.50%	15.00%
06:00 PM	US	Kansas City Fed Manf. Activity	JAN	14.0	16.0	14.0	-
<b>26-January</b>							
01:30 AM	JN	Natl CPI YoY	DEC	1.10%	0.60%	0.60%	-
03:30 AM	CH	Industrial Profits YoY	DEC	-	10.80%	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%	-
<b>29-January</b>							
03:30 PM	US	PCE Core YoY		1.57%	-	1.50%	-
03:30 PM	US	PCE Deflator YoY	DEC	1.70%	-	1.80%	-
03:30 PM	US	Personal Income	DEC	0.30%	-	0.30%	-
03:30 PM	US	Personal Spending	DEC	0.45%	-	0.60%	-
03:30 PM	US	Real Personal Spending	DEC	0.00%	-	0.40%	-
05:30 PM	US	Dallas Fed Manf. Activity	JAN	25.3	-	29.7	-

Source: Bloomberg

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## Contacts

**Treasury: Economic Analyst**  
**Reezwana Sumad**  
 (011) 294 1753

**ALM Portfolio Management**  
 (011) 535 4042

**Equities Sales and Distribution**  
 (011) 535 4030/31

**Forex Institutional Sales Desk**  
 (011) 535 4005

**Interest Rate Swaps & FRA's Trading**  
 (011) 535 4004

**Money Market Institutional Sales Desk**  
 (011) 535 4008

**Bond Trading**  
 (011) 535 4021

**Forex Business Banking Sales Desk**  
 (011) 535 4003

**Forex Retail Sales Desk**  
 (011) 535 4020

**Money Market Business Banking Sales Desk**  
 (011) 535 4006

**Non Soft & Soft Commodities Trading**  
 (011) 535 4038

**Credit Derivatives**  
 (011) 535 4047

**Forex Corporate Sales Desk**  
 JHB (011) 535 4002; DBN (031) 327 3000;  
 CTN (021) 413 9300

**Inflation Trading**  
 (011) 535 4026

**Money Market Corporate Sales Desk**  
 JHB (011) 535 4007; DBN (031) 327 3000;  
 CTN (021) 413 9300

**Preference shares desk**  
 (011) 535 4072

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