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(when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	S.A. bonds trade 10bps weaker yesterday, driven by a stronger USD and weaker USTs
(Currencies)	The current Dollar recovery has the Rand on the back foot
(Commodities)	Gold price declines on the back of dollar strength; Brent crude extends decline on concerns that US stockpiles may expand again
(Equities)	Global markets retreat after recent strength, the Fed begins 2-day policy meeting
(Economics)	US PCE eases in December, consumer spending still strong; Japanese data disappoints across the board this morning

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
29/01	US	PCE deflator	--/1.7%/1.8%	PCE expected to remain downbeat in the near term
30/01	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
30/01	EZ	GDP	--/0.6%/0.6%	Eurozone GDP growth is expected to remain upbeat over the medium term as the economy growth above potential
31/01	EZ	CPI	--/1.2%/1.4%	Eurozone inflation is unlikely to rise above 2% over the medium term, as indicated by the ECB
31/01	US	ADP employment	--190k/250k	ADP growth expected to slow, but remain strong nonetheless

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	7.09	10.10	2.30	2.30	↑
R208-3.2 yrs	7.44	11.75	-11.75	-11.75	↓
R186-8.9 yrs	8.54	11.75	-5.25	-5.25	↓
R2048-30.1 yrs	9.62	11.85	-9.85	-9.85	↓
US 10 yr	2.71	1.32	30.14	30.14	↑
UK 10 yr	1.45	0.90	26.30	26.30	↑
German 10 yr	0.69	6.50	26.70	26.70	↑
Japan 10 yr	0.09	0.40	4.50	4.50	↑

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	7.13	0.00	-2.50	-2.50	↓
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	7.95	7.50	5.00	5.00	↑
US 3m LIBOR	1.77	0.66	7.26	7.26	↑
UK 3m LIBOR	0.53	-0.03	0.69	0.69	↑
Japan 3m LIBOR	-0.04	-0.17	-1.45	-1.45	↓

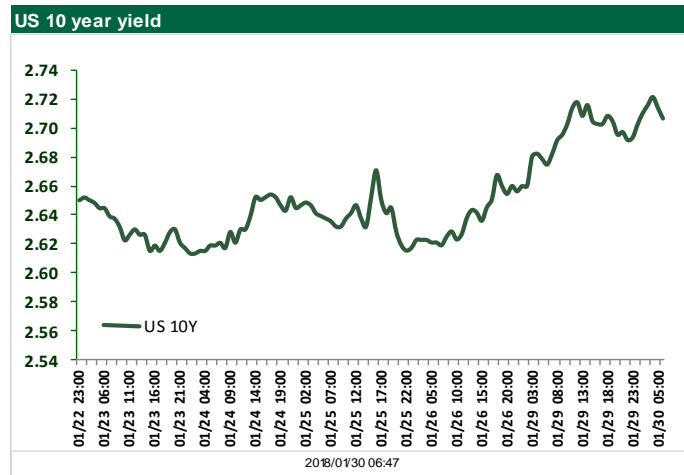
Source: Bloomberg & Nedbank CIB
Time: 2018/01/30 06:47

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.01	1.00	12.00	12.00	↑
6X9 FRA	6.86	0.00	4.00	4.00	↑
9X12 FRA	6.85	-1.50	5.50	5.50	↑
18X21 FRA	7.06	0.00	8.00	8.00	↑
SA 2yr Swap	6.99	0.04	6.11	6.11	↑
SA 3yr Swap	7.14	-0.29	9.26	9.26	↑
SA 5yr Swap	7.47	0.00	13.50	13.50	↑
SA 10yr Swap	8.04	-0.50	11.00	11.00	↑
SA 15yr Swap	8.25	-1.00	9.00	9.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.04	0.54	-4.89	-4.89	↓
3v10y	-0.89	0.21	-1.74	-1.74	↓
R186-R204	1.45	1.65	-7.55	-7.55	↓
R2048-R186	1.08	0.10	-4.60	-4.60	↓
5y-R186	-1.07	-11.75	18.75	18.75	↑
10y-R186	-0.50	-12.25	16.25	16.25	↑
15y-R186	-0.29	-12.75	14.25	14.25	↑
SA 5yr CDS spread - basis points	148.00	0.50	-9.00	-9.00	↓

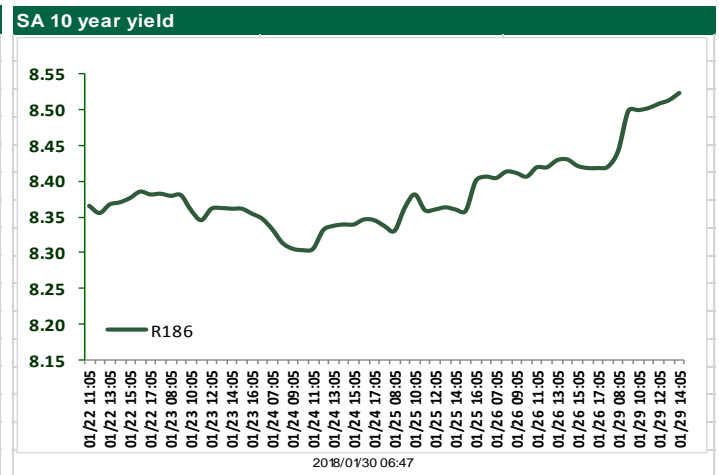
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US 10 year yield



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

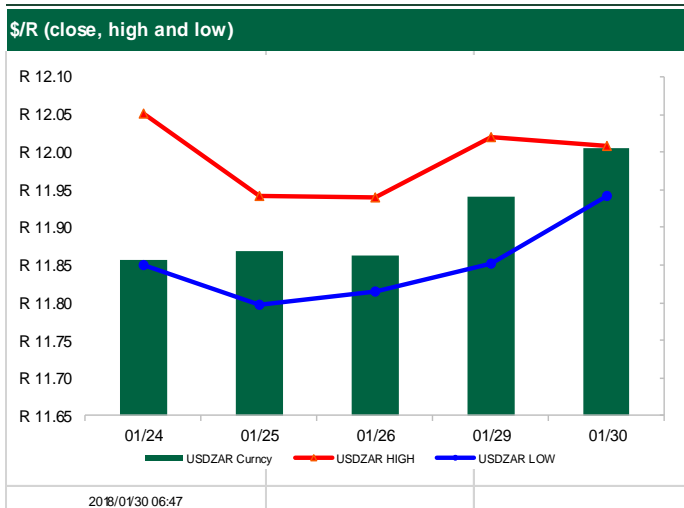
- The week opened with the rand trading in the 11.80's but sustained demand for dollars saw the local unit retreat, this as the various local asset classes sold off, by the time of the close of the local session the local unit was straddling the 12.0000 handle, this morning currently trading at 12.0100, EURZAR is trading at 14.8550 and GBPZAR is trading at 16.8585.
- On the international front after having traded to a high of 1.2487 on the day, EURUSD sold off as the dollar staged a minor recovery on the day, trading to a low of 1.2349, at the time of the close of the local session trading at 1.2360, this morning it is currently trading at 1.2376. Gold was trading at 1348.00 at the time of writing yesterday, this too selling off, shedding some 5 dollars over the course of the day, this morning some additional weakness has it trading at 1335.45.
- Data releases scheduled for today, locally we have money supply, private credit extension and budget data, as well as the highly anticipated release of the ESKOM results, from Europe we have French GDP, consumer spending, Eurozone GDP, as well as various confidence indicators for the zone as well as German CPI. From the U.S we have consumer confidence and the state of the union address from Mr Trump.
- The local unit has over the recent past been buoyed by an improvement in local sentiment, the price action in the rand would suggest that the markets would now like to see tangible outcomes from the various suggested initiatives, the results today from the electricity utility is likely to have the markets exercising some caution.
- Possible trading range in the rand today 11.9000 to 12.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.40	-0.23	3.91	3.91	↑	USD weakness
EURUSD	1.24	-0.05	3.10	3.10	↑	USD weakness
USDJPY	108.72	-0.22	-3.65	-3.65	↓	USD weakness
USDAUD	1.24	0.20	-3.36	-3.36	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.01	0.53	-3.14	-3.14	↓	ZAR strength
GBPZAR	16.86	0.28	0.80	0.80	↑	ZAR weakness
EURZAR	14.86	0.48	0.04	0.04	↑	ZAR weakness
AUDZAR	9.70	0.34	0.36	0.36	↑	ZAR weakness
ZARJPY	9.06	-0.76	0.29	0.29	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	60.40	-0.68	2.81	2.81	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	-0.55	0.80	0.80	↑	ZAR strength
ZARKES (Kenyan shilling)	8.52	-0.54	2.19	2.19	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	-0.91	-1.25	-1.25	↓	ZAR weakness
ZARNGN (Nigerian naira)	30.05	-0.40	3.20	3.20	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-0.13	2.77	2.77	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.81	-0.31	1.22	1.22	↑	ZAR strength
ZARMZN (Mozambican metical)	5.07	-0.51	6.57	6.57	↑	ZAR strength

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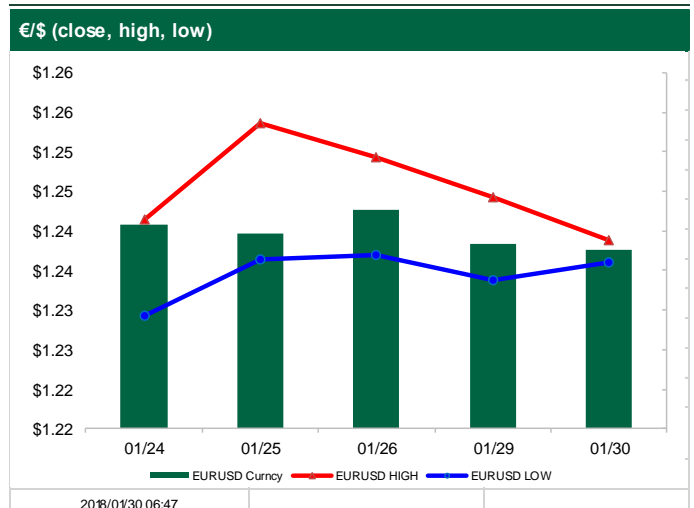
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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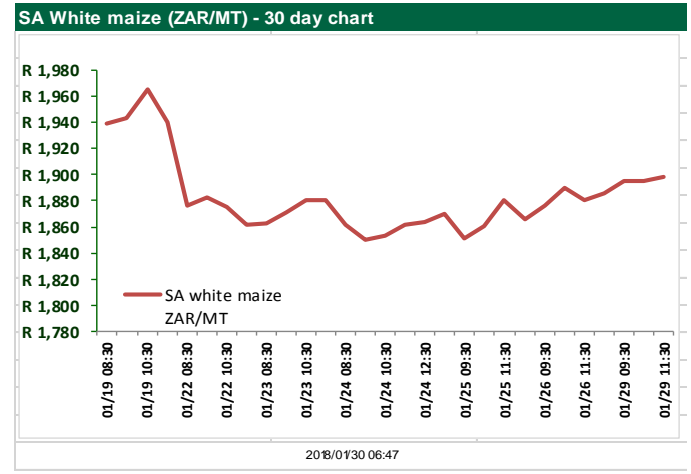
- Oil held losses below \$66 a barrel as US inventories were seen expanding for the first time in 11 weeks, ending a record run of declines. Futures were little changed after sliding 0.9% Monday.
- Gold declines for second day after Treasuries touch highest level since 2014 and dollar gains. Bullion for immediate delivery -0.4% to \$1,334.84/oz.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	69.09	-0.53	3.32	3.32	↑
WTI crude (\$)	65.06	-0.76	7.68	7.68	↑
Gold spot (\$)	1 337.28	-0.23	2.65	2.65	↑
Platinum spot (\$)	998.61	-0.79	7.58	7.58	↑
SA white maize spot (R)	1 898.00	0.96	-0.11	-0.11	↓

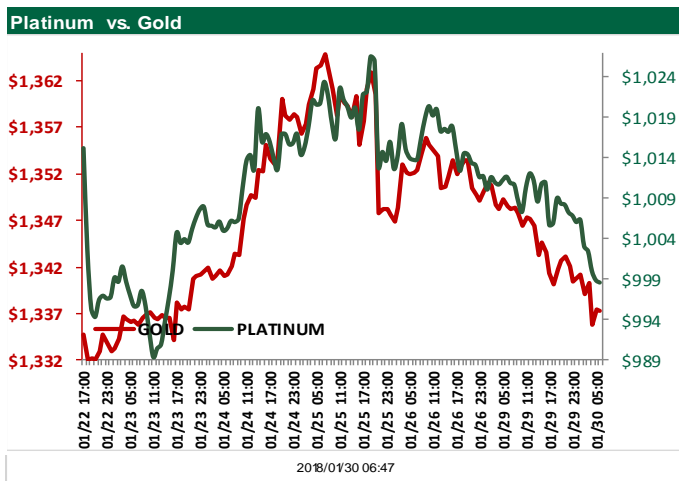
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SA white maize



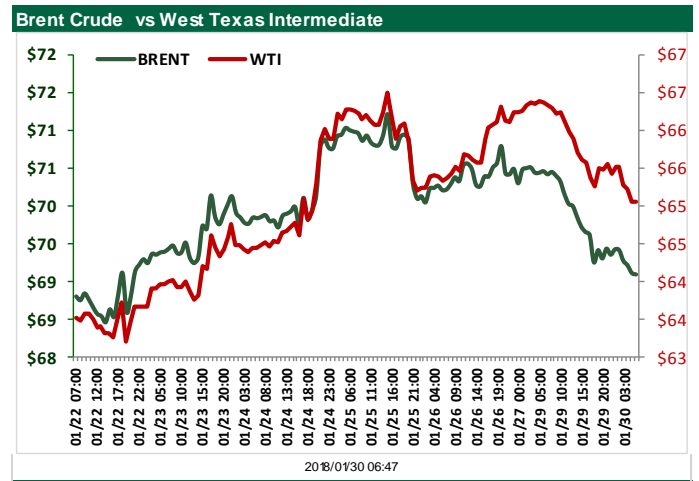
Source: Bloomberg, Nedbank

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

- After initially opening flat, heavy selling pressure in financials pushed the Top40 to close down -1.22%. Resources gained +1.2% aided by a weak rand with diversified leading the pack. Financials plunged -3.8% dragged lower by banks and insurers, (Capitec tanked -8%, Discovery -6%, Sanlam -4% & Nedbank -4%). Industrials dropped -1% with general retailers taking the most pain. Property stocks, especially the Resilient (-8%) stable came under pressure tracking bond yields, Fortress B shred -12%, NepiRockCastle fell -6% and Greenbay dropped -5%. MTN released a trading statement showing HEPS and EPS are expected to be 20% better than last year, they closed down -1.3%. The value traded was R27.7 billion and the rand was hovering around 11.95 to the US dollar at the close.

UK/Europe

- European markets traded in a narrow sideways direction and closed on the opposite sides of the unchanged mark. The Cac lost -0.14%, the FTSE rose +0.8% and the Dax fell -0.12%. The cautious trading was in anticipation of slew of major economic data expected later this week. M&A activity had increased but failed to ignite the market. Miners were boosted by higher copper prices, Anglo America sold its New Largo Thermal coal project and rallied. Sanfoi fell after acquiring Ablynx for €3.9 billion cash.

USA

- Profit taking was the order of the day given the recent strength and traders also wanted to be square ahead of the Fed interest rate announcement and the monthly jobs report. The Dow shred -0.7%, the Nasdaq fell -0.5% and the S&P500 lost -0.7%. Earnings season will likely dictate play the week with the likes of Apple, Amazon, Facebook, Alibaba, Alphabet and Google all reporting this week. On the day, weakness was most notably in the gold, energy, housing, real estate and trucking sectors.

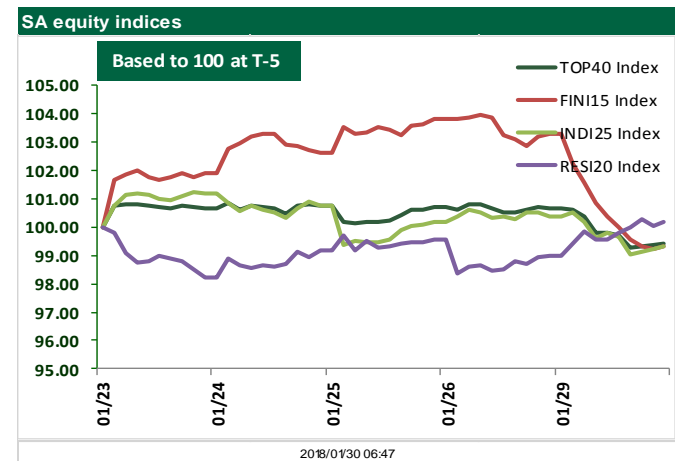
Asia

- Asian markets are trading lower this morning taking the cue from a weak close on Wall Street; the MSCI Asian Pacific is down -0.7%. The Australian ASX200 is down -0.6% with the likes of Bhp billion down -1%, Rio Tinto -0.1% and South 32 -2.5%. A stronger yen is hurting index heavyweight exporters in Japan, the Nikkei is down -0.9%. Tencent is currently trading down -1.4% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	26 439.48	-0.67	6.96	6.96	↑
Nasdaq	7 466.51	-0.52	8.16	8.16	↑
S&P 500	2 853.53	-0.67	6.73	6.73	↑
DJ Eurostoxx 50	3 643.04	-0.12	3.97	3.97	↑
DAX	13 324.48	-0.12	3.15	3.15	↑
CAC	5 521.59	-0.14	3.93	3.93	↑
FTSE	7 671.53	0.08	-0.21	-0.21	↓
ASX200	6 024.00	-0.85	-0.68	-0.68	↓
Nikkei 225	23 275.60	-1.50	2.24	2.24	↑
MSCI World	2 234.22	-0.65	6.22	6.22	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	32 693.43	-0.83	9.27	9.27	↑
Shanghai	3 497.00	-0.74	5.74	5.74	↑
Brazil Bovespa	84 698.02	-0.97	10.86	10.86	↑
India - NSE	36 100.70	-0.50	6.00	6.00	↑
Russia Mircex	2 284.27	-0.48	8.27	8.27	↑
MSCI Emerging	1 267.98	-0.40	9.45	9.45	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	60 806.90	-1.28	2.19	2.19	↑
Top 40	53 863.76	-1.22	2.53	2.53	↑
Resi 10	38 790.25	1.19	6.88	6.88	↑
Indi 25	81 132.83	-1.03	2.59	2.59	↑
Fini 15	17 605.94	-3.85	-1.50	-1.50	↓

Source: Bloomberg & Nedbank CIB
Time 2018/01/30 06:47

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
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
PFG	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	297.62	1.23	16.43	16.43	↑
ANG : Anglogold Ashanti Ltd	138.35	-0.17	7.56	7.56	↑
APN : Aspen Pharmacare Holdings Lt	254.30	-0.18	-8.36	-8.36	↓
BGA : Barclays Africa Group Ltd	176.00	-4.07	-3.29	-3.29	↓
BID : Bid Corp Ltd	277.77	0.55	-7.71	-7.71	↓
BIL : Bhp Billiton Plc	270.20	1.61	7.84	7.84	↑
BTI : British American Tobacco Plc	821.59	0.19	-0.95	-0.95	↓
BVT : Bidvest Group Ltd	237.50	-3.54	8.90	8.90	↑
CFR : Financiere Richemont-Dep Rec	112.90	0.41	1.03	1.03	↑
CPI : Capitec Bank Holdings Ltd	943.90	-7.97	-14.03	-14.03	↓
DSY : Discovery Ltd	174.90	-5.79	-5.97	-5.97	↓
FFA : Fortress Reit Ltd-A	17.68	-0.67	-4.74	-4.74	↓
FFB : Fortress Reit Ltd-B	30.50	-11.57	-27.73	-27.73	↓
FSR : Firstrand Ltd	67.20	-4.34	-0.07	-0.07	↓
GFI : Gold Fields Ltd	53.15	-1.04	-1.76	-1.76	↓
GRT : Grow thpoint Properties Ltd	28.15	-1.85	1.77	1.77	↑
INL : Investec Ltd	94.84	-0.01	5.71	5.71	↑
INP : Investec Plc	94.80	0.32	5.61	5.61	↑
ITU : Intu Properties Plc	38.45	-0.77	-8.34	-8.34	↓
LHC : Life Healthcare Group Holdin	26.84	-1.50	-3.28	-3.28	↓
MEI : Mediclinic International Plc	102.44	-1.02	-3.70	-3.70	↓
MND : Mondi Ltd	323.68	1.47	1.38	1.38	↑
MNP : Mondi Plc	323.52	0.64	1.32	1.32	↑
MRP : Mr Price Group Ltd	280.93	-1.34	14.73	14.73	↑
MTN : Mtn Group Ltd	133.04	-1.27	-2.61	-2.61	↓
NED : Nedbank Group Ltd	267.53	-4.34	4.46	4.46	↑
NPN : Naspers Ltd-N Shs	3 620.00	-1.23	4.90	4.90	↑
NRP : Nepi Rockcastle Plc	160.77	-6.25	-24.72	-24.72	↓
OML : Old Mutual Plc	39.77	-1.88	4.66	4.66	↑
RDF : Redefine Properties Ltd	10.80	-4.34	0.93	0.93	↑
REM : Remgro Ltd	238.45	-2.27	1.04	1.04	↑
RES : Resilient Reit Ltd	117.00	-7.98	-22.60	-22.60	↓
RMH : Rmb Holdings Ltd	79.82	-3.68	0.82	0.82	↑
RNI : Reinet Investments Sca	263.28	-1.76	-3.91	-3.91	↓
SAP : Sappi Limited	85.45	2.09	-4.53	-4.53	↓
SBK : Standard Bank Group Ltd	200.01	-4.19	2.22	2.22	↑
SHP : Shoprite Holdings Ltd	243.01	-1.42	9.86	9.86	↑
SLM : Sanlam Ltd	86.50	-4.42	-0.57	-0.57	↓
SNH : Steinhoff International H Nv	7.65	1.32	64.52	64.52	↑
SOL : Sasol Ltd	456.00	0.77	6.50	6.50	↑
TBS : Tiger Brands Ltd	464.00	-1.28	0.87	0.87	↑
VOD : Vodacom Group Ltd	158.97	-2.47	9.12	9.12	↑
WHL : Woolworths Holdings Ltd	66.37	-1.09	1.62	1.62	↑

Source: Bloomberg & Nedbank CIB

Time 2018/01/30 06:47

Economics

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US

- US personal income growth rose marginally in December, to 0.4% m/m from 0.3% previously and expected. The bulk of the income growth came from wage increases in the private sector, particularly within the services industries. Personal income assets like interest and dividends showed the biggest m/m increase.
- US personal spending growth eased to 0.3% m/m, from 0.5% in November. Spending on services grew marginally, however spending on durable goods eased while spending on non-durable goods contracted. Nonetheless, annualised growth in consumer spending is currently at the highest since 2011, and indicates that the US consumer is still the major driver of economic activity currently. As a result of very positive spending trends in 2017, the savings rate has fallen further, to 2.4% from 2.5% in November. However, should household savings not be replenished over the medium term, consumers will likely face significant difficulty if an economic downturn were to occur.
- The US PCE deflator eased to 1.7% y/y in December, from 1.8% previously, in line with consensus. Core PCE remained unchanged at 1.5% y/y. A deflator below 2% and a core that is similarly subdued indicates that underlying inflationary pressures are still very weak and this should temper the Fed's expectations over the medium term if it persists.

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

Japan

- Japanese unemployment rate rose to 2.8% in December, from 2.7% previously and expected. This suggests that more people left their jobs, due to retirement or other reasons. Further, the jobs to applicants ratio rose sharply in December, highlighting the very tight labour market conditions in Japan. Wages will need to rise in order to attract more people back into the workforce.
- Household spending remains weak. Spending contracted by 0.1% y/y in December from 1.7% growth previously, and worse than consensus of 1.3%. Spending is weak because nominal and real disposable income growth was sharply lower in December. On a real basis, it is even worse - real disposable income growth was just 0.4% y/y in December, compared to 1.7% in November.
- Retail sales growth eased over the month, but low base effects ensured retail sales growth expanded modestly on an annualised basis. Retail sales growth was 3.6% y/y in December, from 2.1% prior. Purchases of vehicles, fuel and apparel were the key drivers of sales in December.

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.

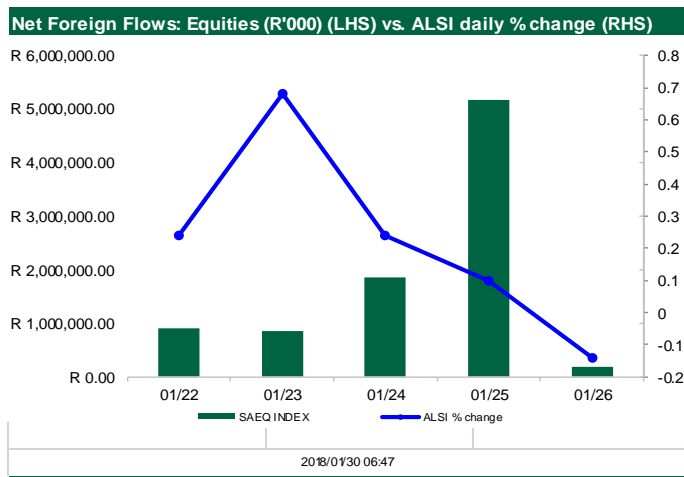
Foreign flows

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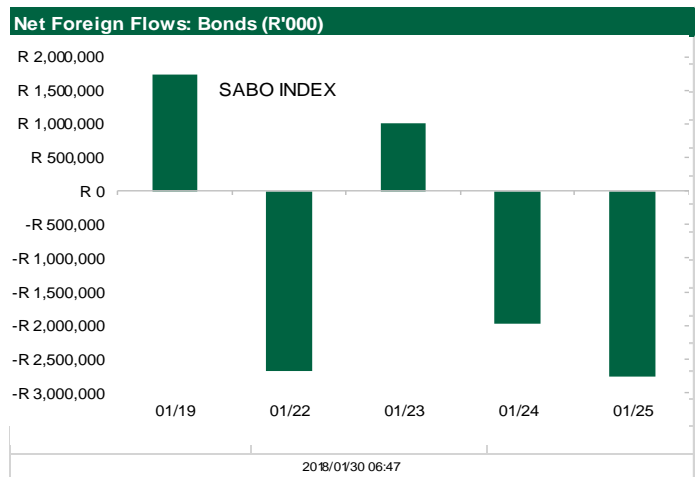
SA equities and bonds (bn)	Week to 26 Jan 2018	Month to 26 Jan 2018	Year to 26 Jan 2018
Foreign flows into SA equity market	R 8.966	R 14.390	R 14.390
Foreign flows into SA bond market	-R 5.009	-R 6.418	-R 5.034
Total foreign flows	R 3.957	R 7.972	R 9.356
Source : Bloomberg	2018/01/30 06:47		

Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
29-January							
03:30 PM	US	PCE Core YoY	DEC	1.50%	1.52%	1.50%	-
03:30 PM	US	PCE Deflator YoY	DEC	1.70%	1.70%	1.80%	-
03:30 PM	US	Personal Income	DEC	0.30%	0.40%	0.30%	-
03:30 PM	US	Personal Spending	DEC	0.40%	0.40%	0.60%	0.80%
03:30 PM	US	Real Personal Spending	DEC	0.40%	0.30%	0.40%	0.50%
05:30 PM	US	Dallas Fed Manf. Activity	JAN	25.4	33.4	29.7	-
30-January							
01:30 AM	JN	Jobless Rate	DEC	2.70%	2.80%	2.70%	-
01:30 AM	JN	Job-To-Applicant Ratio	DEC	1.57	1.59	1.56	-
01:30 AM	JN	Overall Household Spending YoY	DEC	1.30%	-0.10%	1.70%	-
01:50 AM	JN	Retail Trade YoY	DEC	2.20%	3.60%	2.20%	-
08:00 AM	SA	Money Supply M3 YoY	DEC	5.90%	-	6.61%	-
08:00 AM	SA	Private Sector Credit YoY	DEC	6.00%	-	6.45%	-
11:30 AM	UK	M4 Money Supply YoY	DEC	-	-	3.70%	-
11:30 AM	UK	Net Consumer Credit	DEC	GBP 1.37b	-	GBP 1.40b	-
12:00 PM	EC	Business Climate Indicator	JAN	1.68	-	1.66	-
12:00 PM	EC	Economic Confidence	JAN	116.2	-	116.0	-
12:00 PM	EC	GDP SA QoQ	4Q A	0.60%	-	0.60%	-
12:00 PM	EC	GDP SA YoY	4Q A	2.70%	-	2.60%	-
02:00 PM	SA	South Africa Budget	DEC	-	-	ZAR -15.3b	-
03:00 PM	GE	CPI YoY	MAY F	1.70%	-	1.70%	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	NOV	6.30%	-	6.38%	-
05:00 PM	US	Conf. Board Consumer Confidence	JAN	123.0	-	122.1	-
31-January							
12:00 AM	SA	BER Consumer Confidence		-	-	-9.2	-
01:50 AM	JN	Industrial Production YoY	DEC P	3.25%	-	3.60%	-
09:00 AM	GE	Retail Sales YoY	DEC	2.80%	-	4.40%	-
12:00 PM	EC	CPI Core YoY	JAN A	1.00%	-	0.90%	-
12:00 PM	EC	CPI Estimate YoY	JAN	1.20%	-	1.40%	-
12:00 PM	EC	Unemployment Rate	DEC	8.70%	-	8.70%	-
02:00 PM	SA	Trade Balance Rand	DEC	10.1b	-	13.0b	-
03:15 PM	US	ADP Employment Change	JAN	183k	-	250k	-
04:45 PM	US	Chicago Purchasing Manager	JAN	64.0	-	67.8	-
05:00 PM	US	Pending Home Sales NSA YoY	DEC	2.70%	-	0.60%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	JAN 31	1.25%	-	1.00%	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	JAN 31	1.50%	-	1.25%	-

Source: Bloomberg 2018/01/30 06:46

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