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Key daily drivers

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SNIPPETS

(Fixed Income)	SAGBs catch a bid in line with FX yesterday, liquidity improves, markets await ANC NEC and SARB tomorrow
(Currencies)	Rand supports broken but no real follow through
(Commodities)	Gold eases off its 4-month high; Brent price weighed by profit-taking
(Equities)	The JSE ends the day firmer, with banks, properties and retailers outperforming. European markets end mixed, while US and Asian markets are weaker, dragged mostly lower by energy and mining stocks.
(Economics)	SA mining output surprises to the upside in November due to low base effects; UK inflation rate remains elevated at 3%

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
16/01	UK	CPI	3%/3%/3.1%	CPI remains elevated as a result of elevated input costs, however trend may be changing slowly as pound strengthens
16/01	SA	Mining production	6.5%/5.1%/5.2%	Mining output expected to remain upbeat in 2018, but performs poorly on a 3-month basis
17/01	SA	Retail sales	--/3.7%/3.2%	SA retail sales growth expected to remain strong as a result of festive season demand
17/01	SA	Political events	--	ANC NEC meeting this week, local media reports NEC discussing removal of President Zuma
18/01	SA	SARB interest rate decision	--/6.75%/6.75%	SARB unlikely to change repo rate, however may revise inflation forecast marginally lower and provide a balanced outlook on monetary policy relative to the hawkishness seen in November 2017

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	7.04	-0.50	-1.80	-1.80	↓
R208-3.2 yrs	7.42	0.35	-14.45	-14.45	↓
R186-8.9 yrs	8.46	0.20	-12.90	-12.90	↓
R2048-30.1 yrs	9.55	0.05	-16.25	-16.25	↓
US 10 yr	2.55	1.66	14.82	14.82	↑
UK 10 yr	1.30	-2.00	11.30	11.30	↑
German 10 yr	0.56	-2.50	13.50	13.50	↑
Japan 10 yr	0.09	0.40	3.90	3.90	↑

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	7.15	0.00	-0.80	-0.80	↓
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	1.73	0.28	3.98	3.98	↑
UK 3m LIBOR	0.52	0.03	0.05	0.05	↑
Japan 3m LIBOR	-0.03	-0.35	-1.03	-1.03	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/01/17 07:27

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.92	1.00	3.00	3.00	↑
6X9 FRA	6.86	0.00	4.00	4.00	↑
9X12 FRA	6.69	1.00	-10.00	-10.00	↓
18X21 FRA	6.90	1.00	-8.00	-8.00	↓
SA 2yr Sw ap	6.88	1.04	-5.68	-5.68	↓
SA 3yr Sw ap	7.00	0.80	-5.00	-5.00	↓
SA 5yr Sw ap	7.29	1.50	-4.50	-4.50	↓
SA 10yr Sw ap	7.85	0.50	-8.00	-8.00	↓
SA 15yr Sw ap	8.09	1.50	-7.00	-7.00	↓

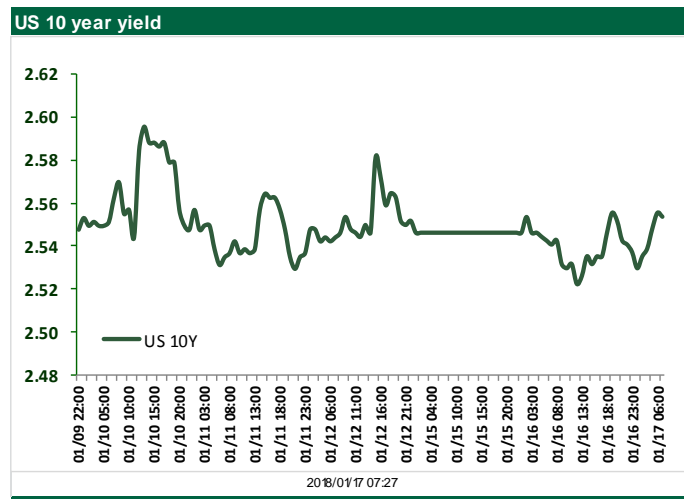
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.97	0.54	2.32	2.32	↑
3v10y	-0.85	0.30	3.00	3.00	↑
R186-R204	1.42	0.70	-11.10	-11.10	↓
R2048-R186	1.09	-0.15	-3.35	-3.35	↓
5y-R186	-1.17	1.30	8.40	8.40	↑
10y-R186	-0.61	0.30	4.90	4.90	↑
15y-R186	-0.37	1.30	5.90	5.90	↑
SA 5yr CDS spread - basis points	142.50	0.00	-14.50	-14.50	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/01/17 07:27

- A touch of risk off overnight after US equities took a breather after the recent rally and SAGBs open up a little higher with ZAR. Yields seem capped in the mid-8.50s, however with the market expecting around 30pc chance of a cut on Thursday, and a dovish stance one way or another.
- Offshore inflows continue in the longer papers as demand for real yield picks up on the perception that political risk is abating for now.

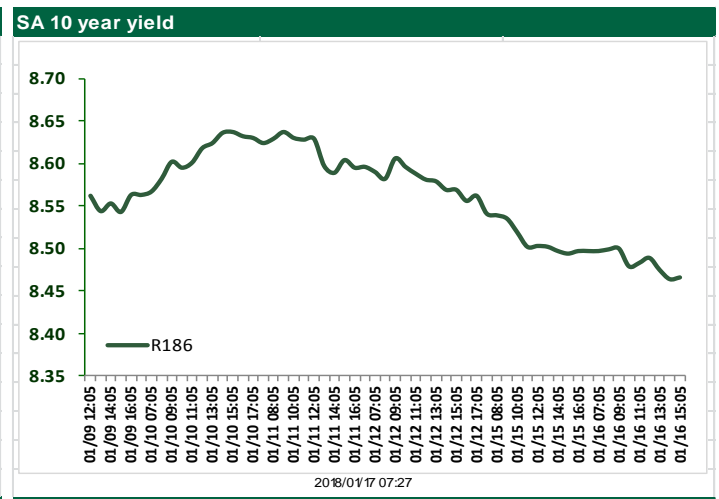
Source: Fixed income sales desk

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

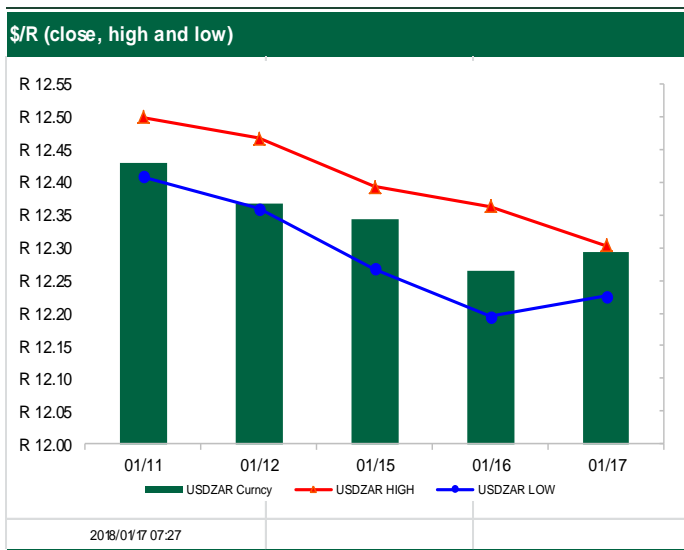
- After initially testing the 12.3600 level the Rand found good selling interest and triggered stops around the 12.2500 area to eventually test a low of 12.1950. This didn't last long and we were soon back in the mid 12.20's where it spent the rest of the day and the New York session trading in a 12.2300-12.2800 range. We saw good local selling yesterday which managed to keep the Rand steady as the Dollar made a bit of a comeback testing just below the 1.2200 level in the Eur and the 1.3740 level in Gbp. This morning though a different story as the dollar selling came back into focus with Eur touching above 1.2300 in early Asia but has since pulled back somewhat trading around the 1.2250 level at the moment.
- Not too sure what to make of the Rand at the moment, although it is concerning that it has failed to extend yesterday's gains but if Eur tries above 1.2300 again this morning we may have another attempt below 12.2000 other wise look for a 12.2000-12.4000 range for the day, and as usual keep an eye on the local headlines.
- Today's economic data a bit thin side again with Eurozone CPI and local Retail sales then US Industrial Production this afternoon
- Expected range 12.1500-12.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.38	0.08	2.00	2.00	↑	USD weakness
EURUSD	1.23	0.08	2.07	2.07	↑	USD weakness
USDJPY	110.83	0.09	-1.68	-1.68	↓	USD weakness
USDAUD	1.26	-0.02	-1.90	-1.90	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.29	0.23	-0.73	-0.73	↓	ZAR strength
GBPZAR	16.94	0.30	1.30	1.30	↑	ZAR weakness
EURZAR	15.06	0.31	1.39	1.39	↑	ZAR weakness
AUDZAR	9.78	0.25	1.22	1.22	↑	ZAR weakness
ZARJPY	9.02	-0.13	-0.15	-0.15	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	58.91	-0.24	0.53	0.53	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.23	0.10	0.10	↑	ZAR strength
ZARKES (Kenyan shilling)	8.39	-0.23	0.56	0.56	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.67	-0.24	-2.26	-2.26	↓	ZAR weakness
ZARNGN (Nigerian naira)	29.28	-0.23	0.77	0.77	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.27	0.98	0.98	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.80	-0.53	-0.55	-0.55	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.78	-0.23	0.91	0.91	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2018/01/17 07:27

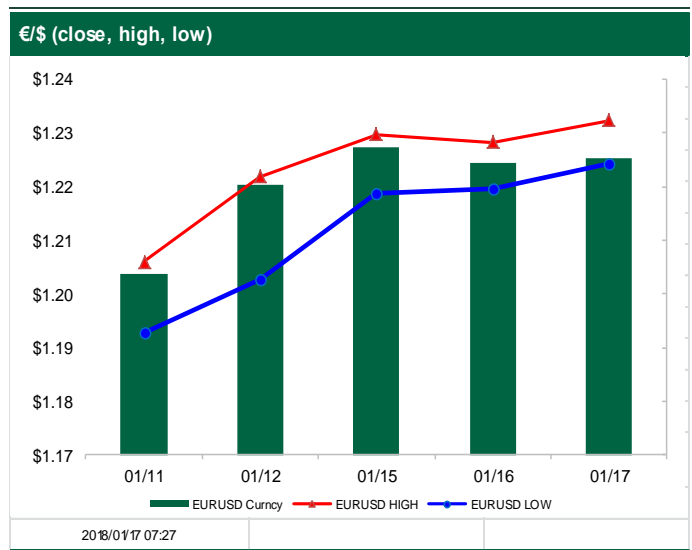
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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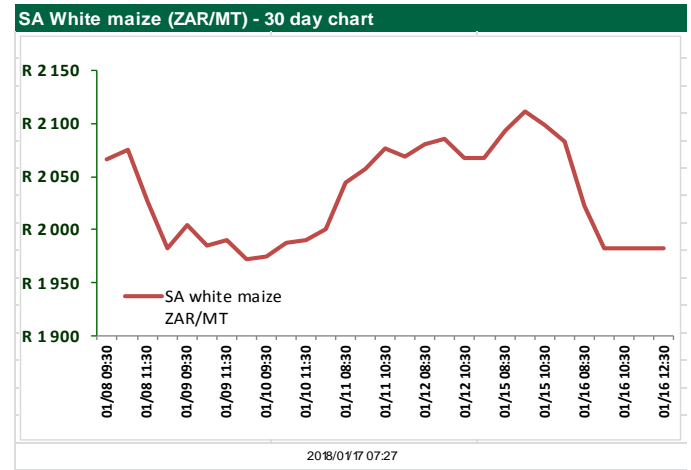
- Gold prices gained in early Asia trading with a weaker dollar helping demand for the precious metal. Silver +0.5% to \$17.2718/oz, Platinum +0.9% to \$1,008.05/oz, highest intraday since Sept. 8, Palladium +1.1% to \$1,108.63/oz, after hitting record \$1,139.68 Monday. Copper steadies after Tuesday's slump, with markets awaiting China economic data Thursday for demand outlook, LME lead rises, with aluminum flat and zinc and nickel falling modestly.
- Oil halted its decline from the highest close in more than three years amid expectations that U.S. crude stockpiles fell for a ninth week.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	69.04	-0.16	3.25	3.25	↑
WTI crude (\$)	63.62	-0.17	5.30	5.30	↑
Gold spot (\$)	1 336.36	0.12	2.58	2.58	↑
Platinum spot (\$)	999.73	0.18	7.70	7.70	↑
SA white maize spot (R)	1 983.00	-4.80	4.37	4.37	↑

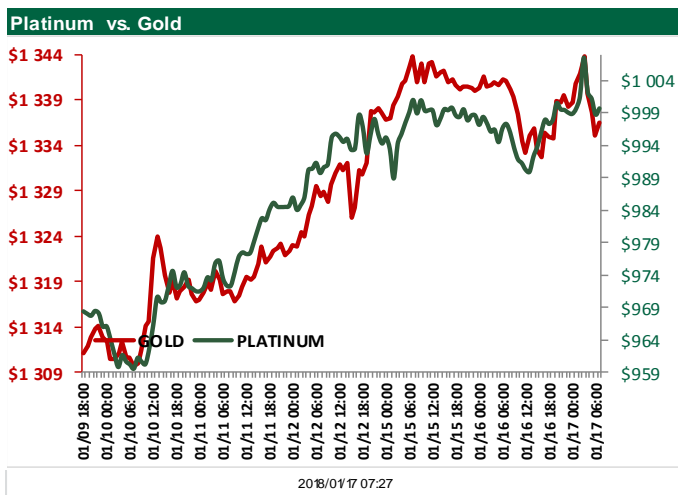
Source: Bloomberg & Nedbank CIB
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SA white maize



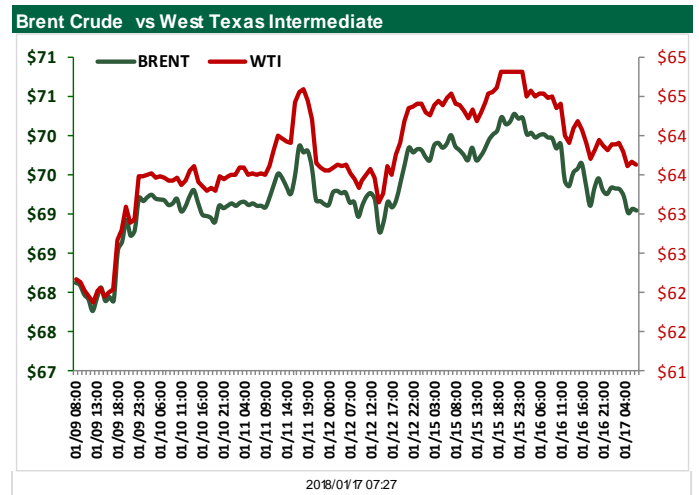
Source: Bloomberg, Nedbank

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 Top40 ended the day up 0.65% at 53777.70. Banks, property stocks and retailers lead the marker higher, buoyed by a number of upbeat corporate reports. MMI Holdings rallied 7.43% after the company announced a number of changes to its senior management team, including the appointment of a new CEO. The Foschini Group surged 5.17 % following a strong trading update. Adcock Ingram and Shoprite also issued updates which were well received by the market, adding 5.8 % and 3.29% respectively. Resources underperformed with the likes of Kumba Iron Ore (-6.85%), Impala Platinum (-4.20%) and Goldfields(-4.19%) amongst the worst performers. The value traded at the close was R20.5billion and the ZAR was trading at 12.26 vs the dollar.

UK/Europe

- European markets closed Tuesday's session mixed, with the FTSE100 underperforming in the region, dragged lower by energy and mining stocks, as oil and metal prices fell, while banking stocks outperformed. In corporate news, retailer JD Sports gained more than 6% after raising its guidance following a strong Christmas trading performance and Provident Financial lost 12% after announcing they were expecting to report a loss of approximately 120million pounds at its consumer credit division. The FTSE closed 0.17% lower. Elsewhere in Europe, markets were little changed, with Hugo Boss amongst the biggest gainers in the region, adding 3.7% after reporting a rebound in growth at its own stores, a gain in online sale and a recovery in the US. The DAX added 0.35% and the CAC40 edged up 0.08%.

USA

- US markets retraced early gains ending the day lower. Weaker oil prices weighed on the energy sector, with industrials and material stocks amongst the other major losers on the S&P. General Electric fell 2.9% after reigniting break up talks and announcing more the \$11billion in charges from its long term care insurance portfolio and new tax laws. Among some of the bigger moves were Merck, which gained 5.8% after early results from a key study showed its drug Keytrude and two other chemotherapy medicines helped lung cancer patients live longer and stopped the disease from advancing. Viacom lost 7% on news that the company was not in merger negotiations. The Dow lost 0.04%, the S&P500 fell 0.35% and the Nasdaq declined 0.51%.

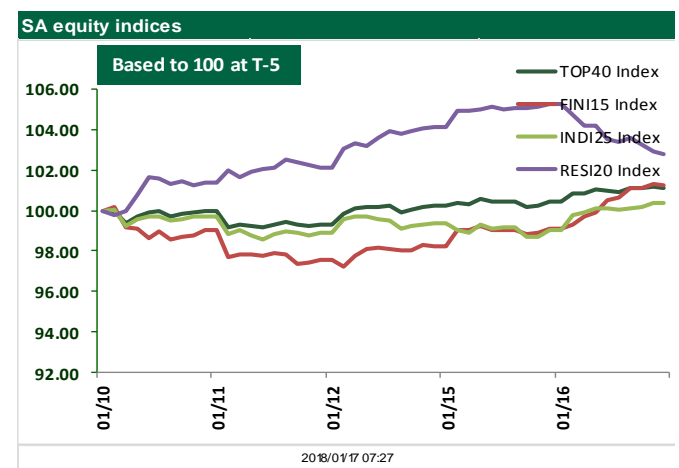
Asia

- Asian markets are trading lower this morning, mining, oil and shipping sectors underperforming. In Japan, Bitcoin related stocks fell as the cryptocurrency's value declined on worries about tighter regulations. In Hong Kong, consumer and real estate stocks eased lower on profit taking. Materials dragged the ASX lower. Copper and nickel were trading at multi week lows, with lead and aluminium down more than 1%. The metals and mining index fell more than 2%, its biggest loss in four months, with the likes of BHP Billiton and Rio Tinto down more than 2.5%. South 32 was down 1.5%, recovering from earlier lows, after reporting a 43% fall in metallurgical coal output for the 2nd quarter due to an outage at one of its mines.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	25 792.86	-0.04	4.34	4.34	↑
Nasdaq	7 223.69	-0.51	4.64	4.64	↑
S&P500	2 776.42	-0.35	3.85	3.85	↑
DJ Eurostoxx 50	3 622.01	0.28	3.37	3.37	↑
DAX	13 246.33	0.35	2.54	2.54	↑
CAC	5 513.82	0.07	3.79	3.79	↑
FTSE	7 755.93	-0.17	0.89	0.89	↑
ASX200	6 015.80	-0.54	-0.81	-0.81	↓
Nikkei 225	23 840.60	-0.46	4.73	4.73	↑
MSCI World	2 188.39	-0.25	4.04	4.04	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	31 778.47	-0.40	6.21	6.21	↑
Shanghai	3 440.81	0.12	4.04	4.04	↑
Brazil Bovespa	79 831.77	0.10	4.49	4.49	↑
India - NSE	34 927.49	0.45	2.56	2.56	↑
Russia Mcex	2 257.89	-0.16	7.02	7.02	↑
MSCI Emerging	1 217.87	0.60	5.13	5.13	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	60 649.60	0.68	1.92	1.92	↑
Top 40	53 777.68	0.65	2.37	2.37	↑
Resi 10	38 931.16	-2.30	7.27	7.27	↑
Indi 25	80 662.09	1.34	1.99	1.99	↑
Fini 15	17 529.31	2.16	-1.92	-1.92	↓

Source: Bloomberg & Nedbank CIB
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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	292.94	-2.97	14.60	14.60	↑
ANG : Anglogold Ashanti Ltd	134.50	-3.86	4.57	4.57	↑
APN : Aspen Pharmacare Holdings Lt	259.03	0.50	-6.66	-6.66	↓
BGA : Barclays Africa Group Ltd	178.00	3.49	-2.19	-2.19	↓
BID : Bid Corp Ltd	295.40	-0.66	-1.86	-1.86	↓
BIL : Bhp Billiton Plc	271.88	-2.60	8.51	8.51	↑
BTI : British American Tobacco Plc	852.00	-0.09	2.71	2.71	↑
BVT : Bidvest Group Ltd	211.00	1.50	-3.25	-3.25	↓
CFR : Financiere Richemont-Dep Rec	113.07	-0.92	1.18	1.18	↑
CPI : Capitec Bank Holdings Ltd	1 027.54	0.68	-6.41	-6.41	↓
DSY : Discovery Ltd	177.11	1.06	-4.78	-4.78	↓
FFA : Fortress Reit Ltd-A	18.05	2.56	-2.75	-2.75	↓
FFB : Fortress Reit Ltd-B	38.53	4.19	-8.70	-8.70	↓
FSR : Firstrand Ltd	63.09	2.59	-6.19	-6.19	↓
GFI : Gold Fields Ltd	53.11	-4.19	-1.83	-1.83	↓
GRT : Growthpoint Properties Ltd	27.99	1.74	1.19	1.19	↑
INL : Investec Ltd	90.36	-0.76	0.71	0.71	↑
INP : Investec Plc	91.30	-0.44	1.72	1.72	↑
ITU : Intu Properties Plc	40.11	-0.47	-4.39	-4.39	↓
LHC : Life Healthcare Group Holdin	26.50	0.38	-4.50	-4.50	↓
MEI : Mediclinic International Plc	100.60	-1.76	-5.43	-5.43	↓
MND : Mondi Ltd	329.90	-0.12	3.33	3.33	↑
MNP : Mondi Plc	329.59	-0.36	3.22	3.22	↑
MRP : Mr Price Group Ltd	250.25	3.41	2.20	2.20	↑
MTN : Mtn Group Ltd	134.17	1.25	-1.78	-1.78	↓
NED : Nedbank Group Ltd	257.72	2.07	0.63	0.63	↑
NPN : Naspers Ltd-N Shs	3 684.39	2.34	6.76	6.76	↑
NRP : Nepi Rockcastle Plc	190.00	2.57	-11.04	-11.04	↓
OML : Old Mutual Plc	39.63	1.49	4.29	4.29	↑
RDF : Redefine Properties Ltd	10.91	2.15	1.96	1.96	↑
REM : Remgro Ltd	231.81	1.23	-1.78	-1.78	↓
RES : Resilient Reit Ltd	132.33	2.12	-12.46	-12.46	↓
RMH : Rmb Holdings Ltd	75.25	2.67	-4.95	-4.95	↓
RNI : Reinet Investments Sca	264.01	-1.10	-3.65	-3.65	↓
SAP : Sappi Limited	89.35	1.27	-0.17	-0.17	↓
SBK : Standard Bank Group Ltd	196.00	3.98	0.17	0.17	↑
SHP : Shoprite Holdings Ltd	220.00	3.29	-0.54	-0.54	↓
SLM : Sanlam Ltd	85.25	1.34	-2.01	-2.01	↓
SNH : Steinhoff International H Nv	5.86	-1.01	26.02	26.02	↑
SOL : Sasol Ltd	451.04	-1.81	5.34	5.34	↑
TBS : Tiger Brands Ltd	443.01	0.49	-3.69	-3.69	↓
VOD : Vodacom Group Ltd	143.27	1.82	-1.65	-1.65	↓
WHL : Woolworths Holdings Ltd	59.40	-0.75	-9.05	-9.05	↓

Source: Bloomberg & Nedbank CIB

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Economics

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UK

- UK CPI eased to 3% y/y in December, from 3.1% previously, in line with forecasts. Key disinflationary drivers were recreational goods, travel and transport, medical, insurance and communication prices along with broad-based services costs which were marginally lower. The rest of the CPI subcomponents remained elevated in December and will likely remain this way over the medium term.
- Encouragingly though, PPI eased sharply in December, to 4.9% y/y from 7.3% previously, better than consensus of 5.3%. Lower input costs were due to lower fuel and material prices, mining products, vegetables and oils, beverages, imported food and coal, and other manufactured goods.
- However, even though input costs are still elevated, the sterling has recovered over the past year, and this should start to ease import costs going forward. By extension, this could ease headline inflation over the medium term. Nonetheless, the BOE expects inflation to remain above 2% over the next 3 years, which means that even if we see some easing in inflation, it's unlikely to reach the 2% target.

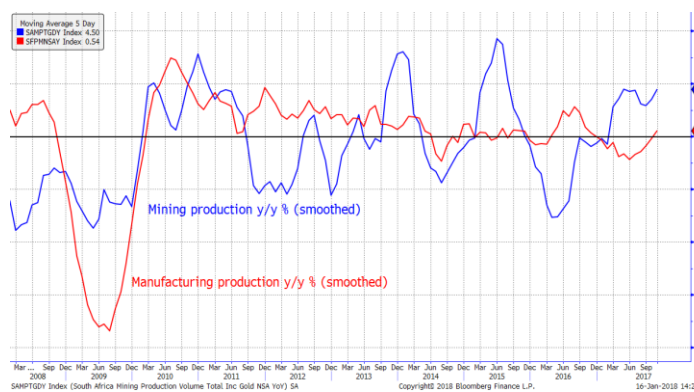
Synopsis: The BOE maintains its hawkishness, which is needed as inflation remains well above the BOE target of 2%. Furthermore, the BOE sees gradual upside pressures to inflation as the economic recovery is expected to improve. This may necessitate gradual monetary policy tightening over the long run, 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.

SA

- SA mining output beat consensus yet again, surging 6.5% y/y in November, from 5.2% previously, better than forecasts of 5.1%. The low base from 2016 gave the annualised print a bit of a boost.
- Over the month however, production contracted by 0.7%, from growth of 3.4% previously, weighed by declines in copper, gold and ore output. However, the rolling 3-month performance is even more concerning. In the three months to November, mining output was down 1.1% - this is the first time since February that the performance over a rolling 3-month basis is negative and could imply a negative contribution towards real GDP growth in 4Q17.
- Bear in mind that broad-based closures take place over the month of December in the primary and secondary, goods producing sectors, which could imply a subdued performance in December as well. However, these may be short-term seasonal influences which could recover in 2018.

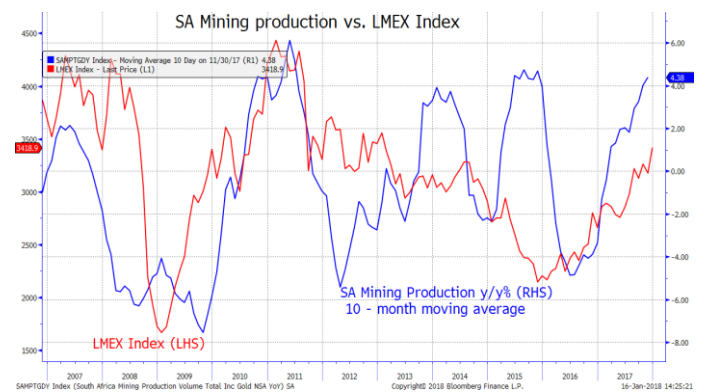
Synopsis: The subcomponents which held up the headline print were only ores (iron ore, chromium ore and manganese ore) and diamonds. The balance of the mining production basket either contracted sharply or deteriorated in November (y/y). The outlook for the mining and manufacturing industries is generally better in 2018, assuming global growth and demand holds up. Commodity prices have risen recently, which could add to the optimism in the mining industry. The stronger rand however, may temper some of these gains as trade competitiveness would erode.

Mining and manufacturing production trends turning higher



Source: Bloomberg, Nedbank

Mining output rises in line with global commodity prices



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
16-January							
01:50 AM	JN	PPI YoY	DEC	3.20%	3.10%	3.50%	3.60%
09:00 AM	GE	CPI YoY	MAY F	1.70%	1.70%	1.70%	-
09:00 AM	GE	Wholesale Price Index YoY	NOV	-	1.80%	3.30%	-
11:30 AM	UK	CPI YoY	DEC	3.00%	3.00%	3.10%	-
11:30 AM	UK	PPI Input NSA YoY	DEC	5.30%	4.90%	7.30%	-
11:30 AM	SA	Mining Production YoY	NOV	5.10%	6.50%	5.20%	-
11:30 AM	SA	Gold Production YoY	NOV	-	-8.30%	-0.90%	-0.50%
11:30 AM	SA	Platinum Production YoY	NOV	-	12.30%	2.70%	0.60%
17-January							
01:50 AM	JN	Machine Orders YoY	NOV	-1.00%	4.10%	2.30%	-
12:00 PM	EC	CPI Core YoY	DEC F	0.90%	-	0.90%	-
12:00 PM	EC	CPI YoY	DEC F	1.40%	-	1.50%	-
01:00 PM	SA	Retail Sales Constant YoY	NOV	3.65%	-	3.20%	-
04:15 PM	US	Capacity Utilization	DEC	77.37%	-	77.10%	-
04:15 PM	US	Industrial Production MoM	DEC	0.45%	-	0.20%	-
04:15 PM	US	Manufacturing (SIC) Production	DEC	0.30%	-	0.20%	-
11:00 PM	US	Net Long-term TIC Flow s	NOV	-	-	USD 23.2b	-
11:00 PM	US	Total Net TIC Flow s	NOV	-	-	USD 151.2b	-
18-January							
12:00 AM	SA	SARB Announce Interest Rate		6.75%	-	6.75%	-
06:30 AM	JN	Industrial Production YoY	NOV F	-	-	3.70%	-
09:00 AM	CH	Industrial Production YoY	DEC	6.10%	-	6.10%	-
09:00 AM	CH	Retail Sales YoY	DEC	10.20%	-	10.20%	-
09:00 AM	CH	GDP SA QoQ	4Q	1.70%	-	1.70%	-
09:00 AM	CH	GDP YoY	4Q	6.70%	-	6.80%	-
03:30 PM	US	Building Permits	DEC	1295k	-	1303k	-
03:30 PM	US	Building Permits MoM	DEC	-0.61%	-	-1.00%	-
03:30 PM	US	Housing Starts	DEC	1275k	-	1297k	-
03:30 PM	US	Housing Starts MoM	DEC	-1.70%	-	3.30%	-
03:30 PM	US	Philadelphia Fed Business Outlook	JAN	24.8	-	27.9	-

Source: Bloomberg

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