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(* when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	SA opens on the back foot after the large bear steepening in USTs overnight
(Currencies)	Markets focus today on U.S data
(Commodities)	Gold price remains within a tight range; Brent rallies despite estimates of US production hitting a 47-year high
(Equities)	Global equity markets experienced choppy trading with emphasis shifting to higher bond yields
(Economics)	Global PMIs are softer in January, may rebound marginally over the medium term

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
01/02	SA	Manufacturing PMI	49.9/--/44.9	PMI rises above estimates, shows some momentum despite remaining below 50 points
02/02	US	Nonfarm payrolls	--/185k/146k	NFP likely to remain strong, better economic momentum to keep labour market upbeat
05/02	EZ	Retail	--/--/2.8%	Retail sales expected to remain upbeat amid longing recovery

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	Δ 1YR	Month trend
	%	bps	bps	bps	bps	
R204-0.9 yrs	7.02	-0.40	-1.70	-4.30	-79.00	↓
R208-3.2 yrs	7.31	0.05	-1.85	-24.95	-83.95	↓
R186-8.9 yrs	8.43	0.40	-1.70	-15.40	-40.60	↓
R2048-30.1 yrs	9.51	0.05	-4.55	-20.55	-11.25	↓
US 10 yr	2.79	-0.24	8.22	38.18	31.35	↑
UK 10 yr	1.53	2.10	2.10	34.10	8.20	↑
German 10 yr	0.72	2.40	2.40	29.40	25.30	↑
Japan 10 yr	0.09	-1.20	0.30	4.00	-2.80	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 1YR	Month trend
	%	bps	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	4.70		10.00			↑
SA 3m JIBAR	7.13	0.00	0.00	-2.50	-21.70	→
SA 3m NCD	7.15	0.00	0.00	0.00	-15.00	→
SA 6m NCD	7.60	0.00	0.00	0.00	-37.50	→
SA 12m NCD	7.95	2.50	2.50	5.00	-50.00	↑
US 3m LIBOR	1.79	0.92	0.92	9.27	75.24	↑
UK 3m LIBOR	0.52	0.00	0.00	0.13	16.64	→
Japan 3m LIBOR	-0.04	-0.38	-0.38	-2.03	-4.21	↓

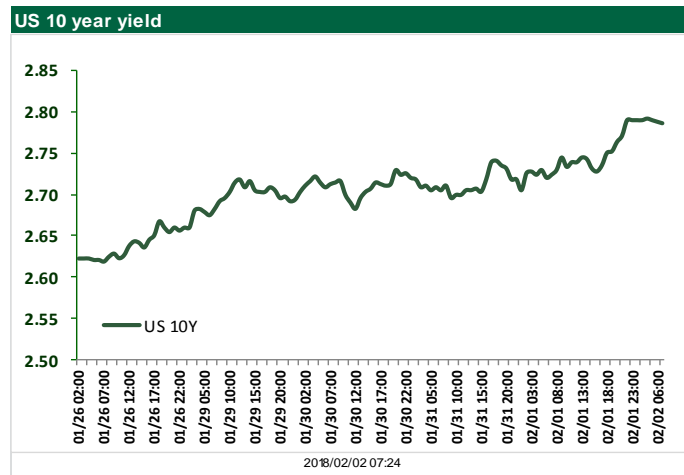
Source: Bloomberg & Nedbank CIB
Time: 2018/02/02 07:24

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 1YR	Month trend
	%	bps	bps	bps	bps	
3X6 FRA	7.00	0.00	-1.00	11.00	-40.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.84	0.00	-2.00	5.00	-64.00	↓
18X21 FRA	7.01	0.00	-2.00	3.00	-52.00	↓
SA 2yr Swap	6.97	-0.13	-1.63	3.69	-50.33	↓
SA 3yr Swap	7.11	0.00	-1.50	6.00	-44.70	↓
SA 5yr Swap	7.43	0.00	-1.00	9.50	-36.50	↓
SA 10yr Swap	7.98	0.00	-2.50	5.50	-28.00	↓
SA 15yr Swap	8.21	0.00	-2.00	5.00	-21.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 1YR	Month trend
	%	bps	bps	bps	bps	
2v10y	-1.01	-0.13	0.87	-1.81	-22.33	↑
3v10y	-0.87	0.00	1.00	0.50	-16.70	↑
R186-R204	1.42	0.80	-0.00	-11.10	38.40	↓
R2048-R186	1.07	-0.35	-2.85	-5.15	29.35	↓
5y-R186	-1.01	-0.40	0.70	24.90	4.10	↑
10y-R186	-0.45	-0.40	-0.80	20.90	12.60	↓
15y-R186	-0.22	-0.40	-0.30	20.40	19.10	↓
SA 5yr CDS spread - basis points	142.00	-1.00	-2.50	-15.00	-66.00	↓

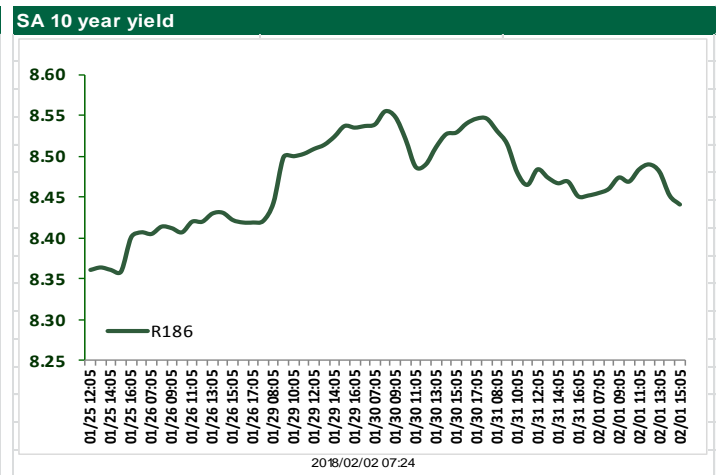
Source: Bloomberg & Nedbank CIB
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US 10 year yield



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

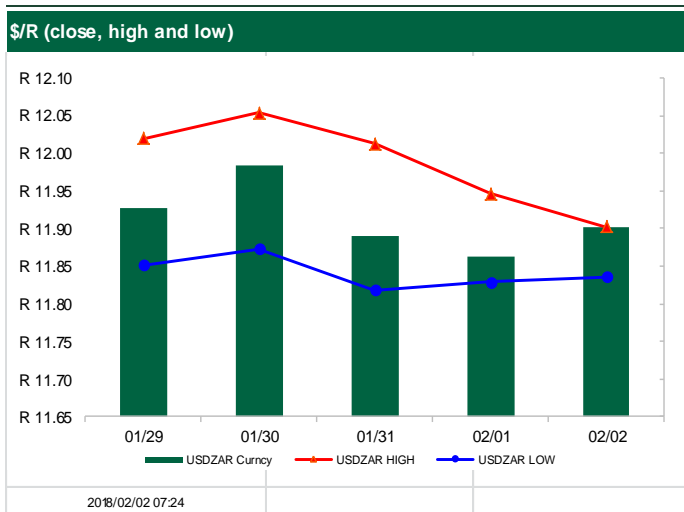
- The local trading session opened with the rand trading in the high 11.80's , in what proved to be a lacklustre day, the local unit was confined to a range between 11.8450 and 11.9475 on the day, and trading at 11.8825 at the time of the close. In the sessions post our close the markets have been similarly cautious, very little by way of activity and the rand is currently trading at 11.8960, on the back of the moves in the majors the rand crosses are slightly weaker, EURZAR is trading at 14.8650 and GBPZAR is at 16.9750.
- On the international front , the markets were again largely range bound during the time of the local session , EURUSD trading between 1.2387 and 1.2461 on the day , post this time pressure on the dollar has seen the euro trade to above the 1.2500 level , currently straddling that level. As the dollar came under renewed pressure , gold has found support this morning some 6 dollars firmer from the time of the local close at 1348.00
- On the data front, no local releases scheduled, from Europe we have Eurozone PPI, from the U.S NFP data, manufacturing payrolls, unemployment, average hourly earnings, participation rates, factory orders, durable goods orders and Michigan survey data.
- Although the rand has continued to trade positively over the most recent sessions, thus far we have failed to make new lows, today markets likely to be cautious ahead of the U.S data, so until that time the foreign exchange markets likely to mark time.
- Possible trading range for the rand today 11.8000 to 12.0000, ahead of NFP.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.43	0.22	0.54	5.54	13.56	↑	USD weakness
EURUSD	1.25	0.14	0.65	4.09	15.83	↑	USD weakness
USDJPY	109.65	0.07	0.26	2.77	-2.83	↑	USD strength
USDAUD	1.25	0.27	0.61	-2.47	-4.19	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.90	0.33	0.10	-4.05	-12.30	↑	ZAR weakness
GBPZAR	16.97	0.55	0.63	1.48	1.13	↑	ZAR weakness
EURZAR	14.87	0.48	0.74	0.12	3.05	↑	ZAR weakness
AUDZAR	9.52	0.05	-0.50	-1.46	-7.58	↓	ZAR strength
ZARJPY	9.21	-0.24	0.17	2.01	8.43	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	60.58	-0.99	-0.78	3.26	10.56	↓	ZAR weakness
ZARBWP (Botswana pula)	0.80	-0.32	-0.04	1.22	2.43	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.56	-0.34	-0.46	2.61	9.26	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.71	-0.37	-0.66	-0.52	1.95	↓	ZAR weakness
ZARNGN (Nigerian naira)	30.29	-0.32	-0.28	4.08	24.73	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	0.24	-0.16	3.43	13.42	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.82	-0.24	-0.11	2.26	10.32	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.12	-0.33	0.23	7.49	-2.99	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2018/02/02 07:24

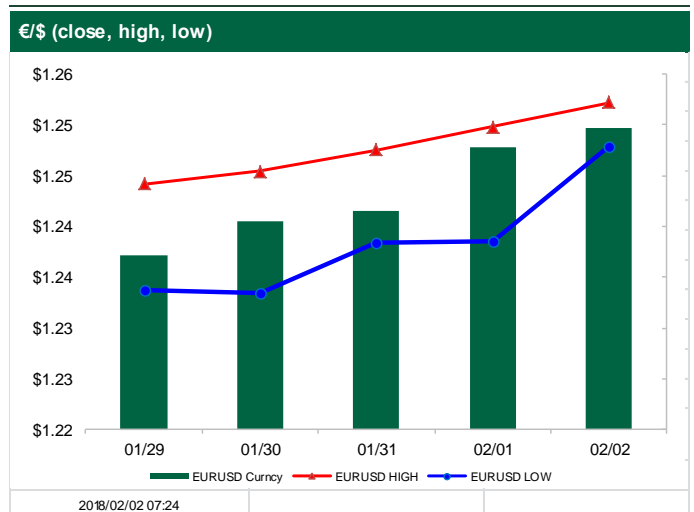
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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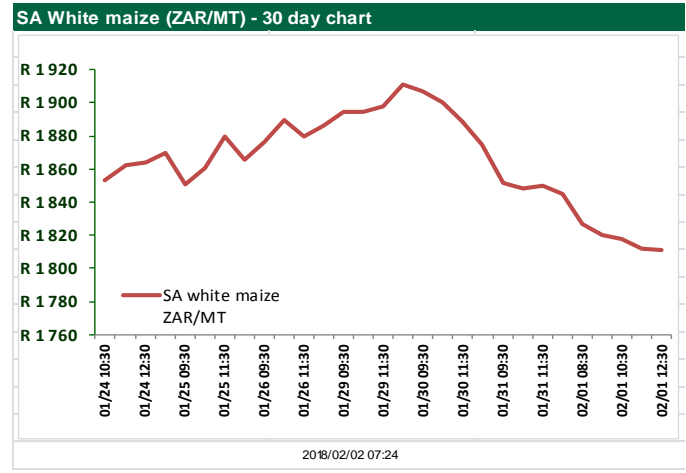
- Oil rose for a third day after Goldmans boosted its price forecast and said global crude markets have probably rebalanced. WTI futures climbed 0.8% after gaining 2% in the two sessions through Thursday.
- Gold steady ahead of payrolls. Bullion for immediate delivery flat at \$1,348.53/oz after +0.3% Thurs.
- Silver -0.1% to \$17.2252/oz; -1% this week.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	69.84	0.27	1.14	4.44	23.48	↑
WTI crude (\$)	66.10	0.46	2.12	9.40	23.46	↑
Gold spot (\$)	1 347.96	0.48	0.61	3.47	10.90	↑
Platinum spot (\$)	1 004.90	0.15	0.47	8.26	0.79	↑
SA white maize spot (R)	1 811.00	-1.84	-1.84	-4.68	-36.88	↓

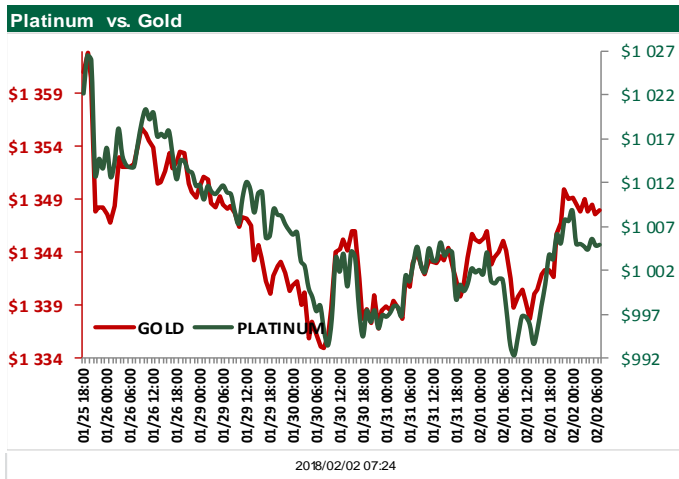
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SA white maize



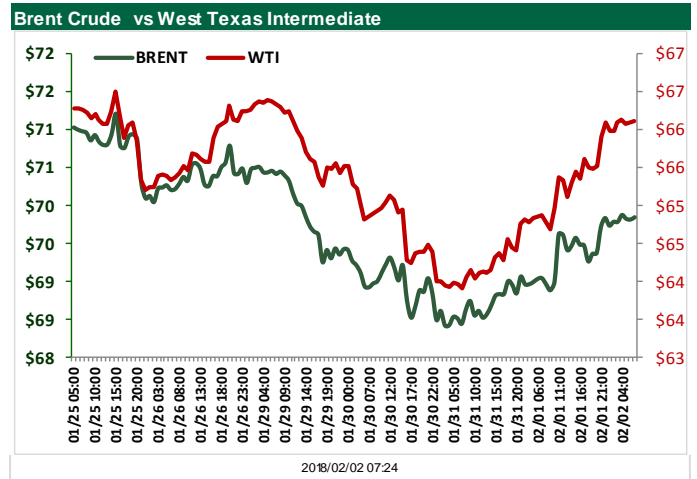
Source: Bloomberg, Nedbank

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 getting off to a shaky start the JSE gained momentum, trading over half a percent higher in the afternoon session. Later in the day Naspers came under pressure falling over 2 percent. The TOP40 eventually lost 3 tenths of a percent and the All Share dropped 4 tenths of a percent. Capitec rallied over 5%, its first gain in 5 sessions. Volatility continued in property names. Nepi Rockcastle plunged over 10%, followed by Fortress B and Resilient which lost 11% & 7% respectively. Value traded was and the rand was at R29bn and the rand was at R11.87 to the dollar.

UK/Europe

- European markets got off to a positive start but reversed gains as focus shifted back to the rise in global bond yields. The DAX was the worst performer losing 1.4%. All sectors ended in the red. Industrials dropped 2.5% while basic materials, utilities, technology and consumer stocks all lost over a percent. The FTSE lost over half a percent as the stronger pound weighed on exporters. Vodafone lost 4.5% followed by Royal Dutch Shell which fell 2.5%. The CAC dropped half a percent with gains in energy shares offsetting further losses.

USA

- Apple Inc., Google and Amazon all reported earnings after market close. Investors turned back to the possibility of higher rates from the Federal Reserve weighing on positive investor sentiment. The major averages eventually closed mixed with the DOW up over a tenth of a percent, the S&P flat and the Nasdaq down 3 tenths of a percent. In extended trading Apple Inc. rose over 3 percent as quarterly revenue hit a record \$88.3bn. Amazon jumped over 6 percent in late trading after reporting better than expected sales in the fourth quarter and Alphabet missed earnings targets ending slightly lower in extending trading.

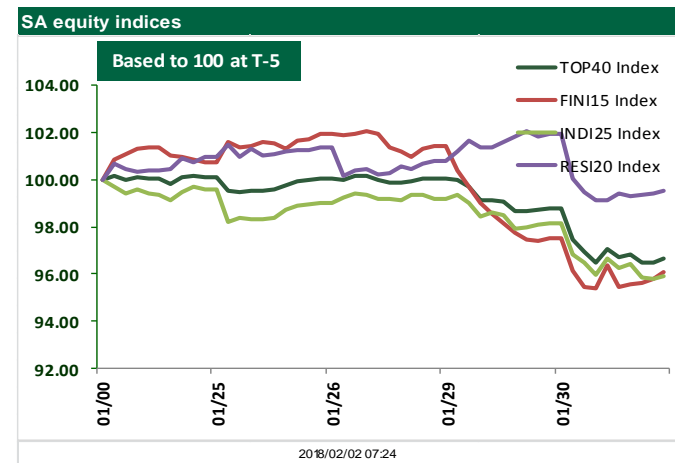
Asia

- Asian markets are mixed this morning. At time of writing the Nikkei was over a percent lower. All sectors were in the red with a stronger yen weighing on industrial shares. The Hang Seng was up 3 tenths of a percent with a strong performance by the energy and industrial sectors. The Shanghai Composite was down 2 tenths of a percent and the ASX gained 3 tenths of a percent supported by a stronger energy shares.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Dow Jones	26 186.71	0.14	0.14	5.94	31.69	↑
Nasdaq	7 385.86	-0.35	-0.35	6.99	31.04	↓
S&P500	2 821.98	-0.06	-0.06	5.55	23.72	↓
DJ Eurostoxx 50	3 577.35	-0.88	-0.88	2.09	9.95	↓
DAX	13 003.90	-1.41	-1.41	0.67	11.83	↓
CAC	5 454.55	-0.50	-0.50	2.67	13.77	↓
FTSE	7 490.39	-0.57	-0.57	-2.57	4.90	↓
ASX200	6 121.40	0.51	1.39	0.93	8.43	↑
Nikkei 225	23 344.41	-0.60	1.07	2.55	23.42	↑
MSCI World	2 212.53	-0.03	-0.03	5.19	23.25	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Hang Seng	32 615.86	-0.08	-0.83	9.01	40.68	↓
Shanghai	3 425.52	-0.62	-1.59	3.58	8.43	↓
Brazil Bovespa	85 495.24	0.69	0.69	11.90	32.39	↑
India - NSE	35 339.86	-1.58	-1.74	3.77	25.20	↓
Russia Micex	2 302.57	0.55	0.55	9.14	3.83	↑
MSCI Emerging	1 248.65	-0.47	-0.47	7.79	36.43	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ 1YR	%Δ 1YR	Month trend
JSE All Share	59 258.37	-0.42	-0.42	-0.41	12.40	↓
Top 40	52 453.70	-0.31	-0.31	-0.15	14.37	↓
Resi 10	37 647.64	0.16	0.16	3.73	6.24	↑
Indi 25	78 540.74	-0.79	-0.79	-0.69	16.90	↓
Fini 15	17 534.77	0.43	0.43	-1.89	19.21	↑

Source: Bloomberg & Nedbank CIB Time 20/02/02 07:24

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
6 February 2018		
NWL	Nu-World Holdings Ltd	dividend @ 292.70cps
QFH	Quantum Foods Holdings Ltd	dividend @ 44cps
SBV	Sabvest Ltd	dividend @ 35cps
SVN	Sabvest Ltd -N-	dividend @ 35cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
AGL : Anglo American Plc	286.50	-1.09	-1.09	12.08	22.98	↓
ANG : Anglogold Ashanti Ltd	132.76	0.80	0.80	3.22	-24.57	↑
APN : Aspen Pharmacare Holdings Lt	269.52	-0.44	-0.44	-2.88	-12.36	↓
BGA : Barclays Africa Group Ltd	183.50	1.89	1.89	0.83	19.00	↑
BID : Bid Corp Ltd	279.97	5.57	5.57	-6.98	17.97	↑
BIL : Bhp Billiton Plc	264.50	0.05	0.05	5.57	9.45	↑
BTI : British American Tobacco Plc	816.00	0.25	0.25	-1.63	-0.61	↑
BVT : Bidvest Group Ltd	237.12	-5.15	-5.15	8.73	50.22	↓
CFR : Financiere Richemont-Dep Rec	114.71	-0.02	-0.02	2.65	11.27	↓
CPI : Capitec Bank Holdings Ltd	845.00	5.55	5.55	-23.04	22.29	↑
DSY : Discovery Ltd	171.66	1.66	1.66	-7.71	48.88	↑
FFA : Fortress Reit Ltd-A	17.25	-2.21	-2.21	-7.06	0.41	↓
FFB : Fortress Reit Ltd-B	26.65	-11.40	-11.40	-36.85	-21.87	↓
FSR : Firststrand Ltd	67.00	0.75	0.75	-0.37	34.84	↑
GFI : Gold Fields Ltd	51.25	0.71	0.71	-5.27	7.65	↑
GRT : Grow thpoint Properties Ltd	27.38	-1.37	-1.37	-1.01	4.94	↓
INL : Investec Ltd	94.28	1.47	1.47	5.08	0.61	↑
INP : Investec Plc	94.63	1.47	1.47	5.43	0.30	↑
ITU : Intu Properties Plc	37.70	-0.16	-0.16	-10.13	-15.90	↓
LHC : Life Healthcare Group Holdin	26.90	-1.39	-1.39	-3.06	-13.49	↓
MEI : Mediclinic International Plc	99.78	-0.04	-0.04	-6.20	-22.19	↓
MND : Mondi Ltd	323.34	2.21	2.21	1.27	9.98	↑
MNP : Mondi Plc	323.44	2.19	2.19	1.29	9.99	↑
MRP : Mr Price Group Ltd	282.00	-1.40	-1.40	15.16	79.50	↓
MTN : Mtn Group Ltd	132.50	0.84	0.84	-3.00	7.30	↑
NED : Nedbank Group Ltd	265.03	0.39	0.39	3.49	16.86	↑
NPN : Naspers Ltd-N Shs	3 313.05	-2.05	-2.05	-4.00	50.82	↓
NRP : Nepi Rockcastle Plc	139.00	-13.61	-13.61	-34.92	#N/A N/A	↓
OML : Old Mutual Plc	39.90	1.06	1.06	5.00	15.12	↑
RDF : Redefine Properties Ltd	10.71	-1.02	-1.02	0.09	-3.51	↓
REM : Remgro Ltd	238.01	0.74	0.74	0.85	6.46	↑
RES : Resilient Reit Ltd	107.81	-7.38	-7.38	-28.68	-7.85	↓
RMH : Rmb Holdings Ltd	79.53	0.93	0.93	0.45	24.40	↑
RNI : Reinert Investments Sca	258.00	1.18	1.18	-5.84	#N/A N/A	↑
SAP : Sappi Limited	86.86	1.77	1.77	-2.95	1.98	↑
SBK : Standard Bank Group Ltd	204.09	1.71	1.71	4.31	42.72	↑
SHP : Shoprite Holdings Ltd	248.60	0.75	0.75	12.39	39.44	↑
SLM : Sanlam Ltd	89.69	1.69	1.69	3.09	43.27	↑
SNH : Steinhoff International H NV	6.75	-1.32	-1.32	45.16	-89.89	↓
SOL : Sasol Ltd	428.50	0.33	0.33	0.07	8.00	↑
TBS : Tiger Brands Ltd	462.38	0.30	0.30	0.52	14.26	↑
VOD : Vodacom Group Ltd	167.16	2.24	2.24	14.74	12.14	↑
WHL : Woolworths Holdings Ltd	63.20	-1.51	-1.51	-3.23	-11.69	↓

Source: Bloomberg & Nedbank CIB

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Economics

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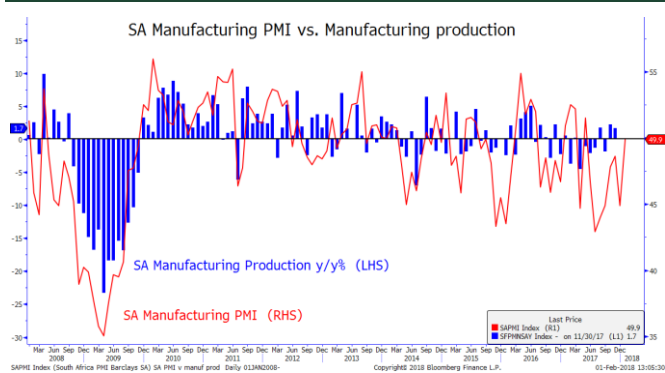
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Global

- **Global manufacturing activity likely saw some seasonal slowdown in January. Global PMIs were lower in January, with only Japan surprising on the upside among the major economies. The SA PMI also rose marginally, driven by business activity and new orders.**
- The SA manufacturing PMI rose to 49.9 points in January, from 44.9 in December, above expectations of 47.4. The main drivers of the PMI were expected business conditions, business activity and employment – all of these subcomponents reflect an upbeat outlook of manufacturing activity in January. The manufacturing sector has rebounded in recent quarters and will likely contribute positively towards GDP growth in 2018.
- The Chinese manufacturing PMI also disappointed in January, easing from 51.6 to 51.3 points in January. The Chinese economy has been sluggish in the last few years, as the economy diverges away from trade-related growth. Some of the subcomponents contributing towards the lower PMI were new orders and output. The new export orders category fell below 50 points, imports were lower, along with prices.
- Only Japanese PMI rose marginally in January, to 54.8 from 54.4 in December, as output and new orders rose to the highest since early 2014. Better global growth and trade are the key drivers of Japan’s manufacturing sector, driven by demand for electronics and other machinery.
- The Eurozone manufacturing PMI declined by a full point in January, at 59.6. This was also due to lower new order volumes. Nonetheless, trade activity is still quite positive in the Eurozone, and export growth has been keeping the industrial sector booming in the past year. The UK PMI saw a similar dip, to 55.3 in January, worse than consensus of 56.5. Here again, new orders were lower, being the main contributor towards the lower PMI.
- The US ISM index eased to 59.1 from 59.3 in December, better than consensus of 58.6. Here again, new orders and output were the source of the slowdown, however manufacturing activity is likely to pick up in 2Q18, after the seasonally slow first quarter has passed.

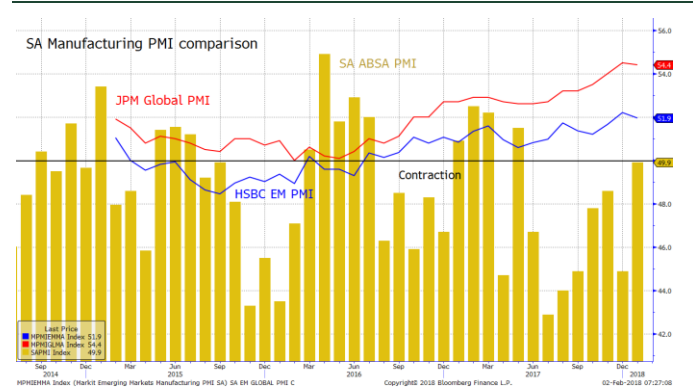
Synopsis: Global growth will likely remain marginally upbeat in 2018, and this will be supportive of global trade and factory activity. The seasonal slowdown seen in the PMI data in January is expected to recover, particularly from March onwards. Both the IMF and the World Bank have highlighted the Eurozone as a key contributor towards global trade; the US economic recovery is expected to gain pace this year, while the Asian economies are expected to remain on the slow recovery.

SA PMI recovers close to 50-points



Source: Bloomberg, Nedbank

SA PMI well below EM and DM level



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
01-February							
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN F	-	54.8	54.8	-
03:45 AM	CH	Caixin China PMI Mfg	JAN	51.5	51.5	51.5	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	JAN F	61.2	61.1	61.1	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN F	59.6	59.6	59.6	-
11:00 AM	SA	Barclays Manufacturing PMI	JAN	47.4	49.9	44.9	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	JAN	56.5	55.3	56.3	56.2
03:20 PM	SA	Naamsa Vehicle Sales YoY	JAN	-	-8.9%	-2.4%	-
03:30 PM	US	Initial Jobless Claims	NOV 25	235k	230k	233k	-
03:30 PM	US	Continuing Claims	NOV 18	1929k	1953k	1937k	-
04:45 PM	US	Markit US Manufacturing PMI	JAN F	55.5	55.5	55.5	-
05:00 PM	US	ISM Manufacturing	JAN	58.6	59.1	59.7	59.3
02-February							
12:00 PM	EC	PPI YoY	DEC	2.3%	-	2.8%	-
03:30 PM	US	Average Hourly Earnings YoY	JAN	2.6%	-	2.5%	-
03:30 PM	US	Change in Nonfarm Payrolls	JAN	180k	-	148k	-
03:30 PM	US	Labor Force Participation Rate	JAN	-	-	62.7%	-
03:30 PM	US	Unemployment Rate	JAN	4.1%	-	4.1%	-
05:00 PM	US	U. of Mich. Sentiment	JAN F	95.0	-	94.4	-
05:00 PM	US	Factory Orders	DEC	1.5%	-	1.3%	-
05:00 PM	US	Factory Orders Ex Trans	DEC	-	-	0.8%	-
05-February							
03:45 AM	CH	Caixin China PMI Services		53.5	-	53.9	-
10:55 AM	GE	Markit Germany Services PMI	JAN F	57.0	-	57.0	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN F	57.6	-	57.6	-
11:30 AM	UK	Markit/CIPS UK Services PMI	JAN	54.0	-	54.2	-
11:30 AM	EC	Sentix Investor Confidence	FEB	34.5	-	32.9	-
12:00 PM	EC	Retail Sales YoY	DEC	1.8%	-	2.8%	-
04:45 PM	US	Markit US Services PMI	JAN F	-	-	53.3	-

Source: Bloomberg

2018/02/02 07:23

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