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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
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Key daily drivers




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SNIPPETS

(Fixed Income)	Liquidity conditions remain thin as a result of political uncertainty; IIF reports \$4 billion of outflows from EMs in January, biggest since Trump election
(Currencies)	Local focus remains on politics
(Commodities)	Gold resumes down-trend; Brent declines as the Middle East starts buying American oil, US oil production rises
(Equities)	While most global markets posted relief rallies, the U.S. fell back into the red as yields on treasuries continued to gain; This morning Asian markets are mixed as weaker energy shares weigh on the market
(Economics)	Asian data this morning disappoints

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
07/02	SA	ANC NEC meeting	--	The NWC has requested the ANC top 6 to ask President Zuma to step down before the SONA, however Zuma has refused to do so. The SONA has been postponed and an NEC meeting is therefore scheduled for the 16-17 Feb
08/02	SA	Mining and manufacturing production	--	Both mining and manufacturing output growth is expected to remain positive and benefit from the low base effects in 2016
08/02	UK	BOE interest rate decision	--/0.5%/0.5%	BOE expected to remain very hawkish but unlikely to change interest rates
08/02	SA	SONA	--	SONA has been postponed with no future date set as yet

Source: Nedbank

Fixed income and interest rates

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ		Δ		Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
R204-0.9 yrs	7.01	-0.00	-2.20	-4.80	-74.50	↓
R208-3.1 yrs	7.28	0.70	-5.40	-28.50	-85.60	↓
R186-8.9 yrs	8.41	0.70	-4.50	-18.20	-43.60	↓
R2048-30.1 yrs	9.48	0.50	-7.40	-23.40	-16.10	↓
US 10 yr	2.82	-1.19	11.89	41.86	48.77	↑
UK 10 yr	1.55	3.00	4.10	36.10	26.20	↑
German 10 yr	0.75	5.30	4.80	31.80	39.50	↑
Japan 10 yr	0.08	0.70	-0.20	3.50	-1.50	↓

Money Market	Last price	Δ		Δ		Month trend
		1d	MTD	YTD	1YR	
	%	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	-32.50	⇒
SA 12m NCD	8.00	0.00	7.50	10.00	-45.00	↑
US 3m LIBOR	1.80	0.92	2.21	10.56	76.17	↑
UK 3m LIBOR	0.53	0.46	0.63	0.76	17.18	↑
Japan 3m LIBOR	-0.06	-0.18	-1.78	-3.43	-7.31	↓

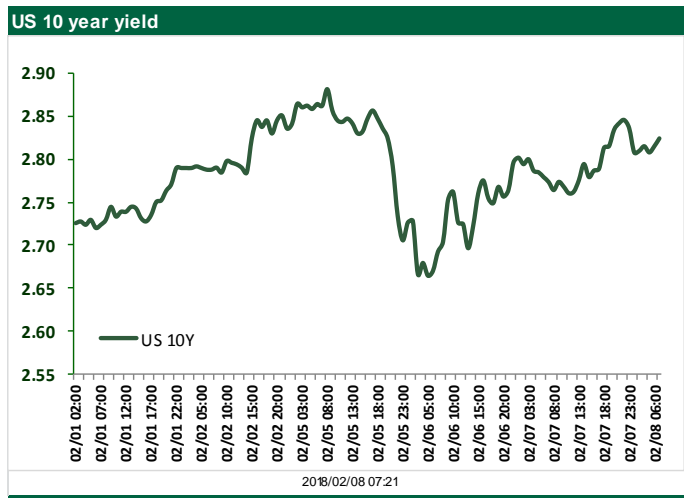
Source: Bloomberg & Nedbank CIB
Time: 2018/02/08 07:21

FRAs and Swaps	Last price	Δ		Δ		Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
3X6 FRA	6.98	-1.00	-3.00	9.00	-41.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.83	0.00	-3.00	4.00	-64.00	↓
18X21 FRA	6.99	1.00	-4.00	1.00	-54.00	↓
SA 2yr Swap	6.96	0.03	-2.95	2.37	-51.45	↓
SA 3yr Swap	7.11	0.76	-1.98	5.52	-44.98	↓
SA 5yr Swap	7.38	-1.00	-5.50	5.00	-40.50	↓
SA 10yr Swap	7.93	-1.80	-7.80	0.20	-32.30	↓
SA 15yr Swap	8.19	0.00	-4.50	2.50	-22.50	↓

Spreads	Last price	Δ		Δ		Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
2v10y	-0.97	1.83	4.85	2.17	-19.15	↑
3v10y	-0.82	2.56	5.82	5.32	-12.68	↑
R186-R204	1.39	0.70	-2.30	-13.40	30.90	↓
R2048-R186	1.07	-0.20	-2.90	-5.20	27.50	↓
5y-R186	-1.03	-1.70	-1.00	23.20	3.10	↓
10y-R186	-0.48	-2.50	-3.30	18.40	11.30	↓
15y-R186	-0.22	-0.70	-0.00	20.70	21.10	↓
SA 5yr CDS spread - basis points	145.00	0.00	0.50	-12.00	-61.50	↑

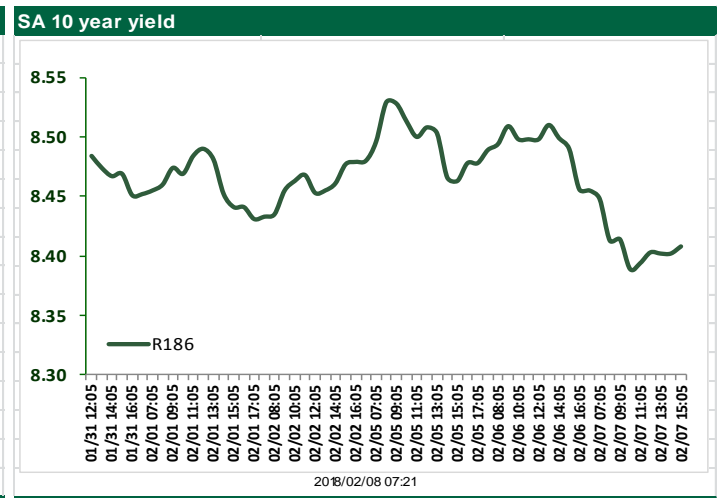
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

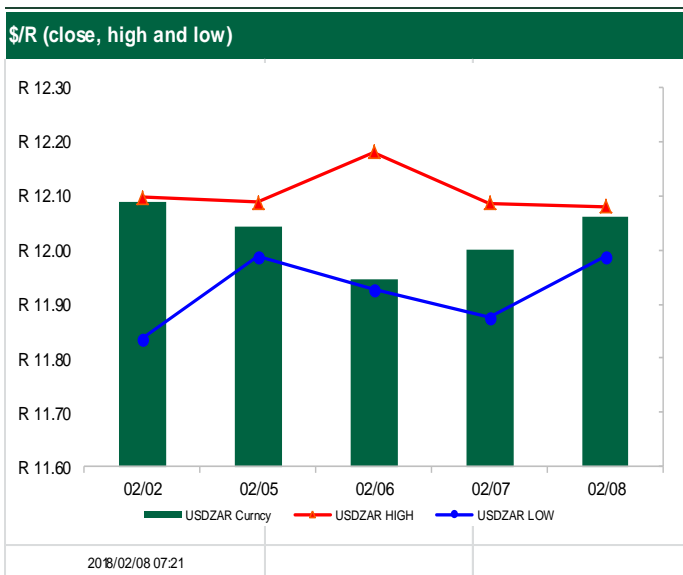
- The local session opened with the rand trading in the mid-11.90s, some decent two way flows on the day, but the local unit holding steady between 11.8750 and 11.9850, closing the day trading at 11.9675. In the overnight session the dollar found support in the wake of a sell off of risk assets, the rand weakening on the back thereof, currently trading at 12,0625, EURZAR trading at 14.8015 and GBPZAR at 16.7550.
- International markets had a similarly subdued session during the time of the local session, EURUSD trading between 1.2304 and 1.2404, closing the day trading toward the bottom of the range, since the time of the close the resurgent dollar has seen the euro on the back foot, having traded down to a low of 1.2258 in the far east session this morning currently at 1.2268.
- Gold has unsurprisingly also come under renewed pressure, after trading lower for much of yesterday, it is currently 19 dollars off from the same time yesterday, currently at 1310.20.
- Data releases scheduled for today, locally we have mining and manufacturing production, from Europe we have German trade and current account and the release of the ECB economic bulletin, the BOE also set to meet, from the U.S we have jobless claims.
- A combination of local politics and a resurgent dollar has seen the rand once again fail to post any new gains.
- Possible trading range in the rand today 11.9000 to 12.2000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.39	0.22	-1.97	2.89	10.90	↓	USD strength
EURUSD	1.23	0.00	-1.17	2.21	14.71	↓	USD strength
USDJPY	109.63	0.05	0.25	2.79	-1.94	↑	USD strength
USDAUD	1.28	0.05	2.93	-0.22	-2.32	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	12.06	0.50	1.43	-2.66	-10.90	↑	ZAR weakness
GBPZAR	16.77	0.72	-0.55	0.30	0.02	↓	ZAR strength
EURZAR	14.80	0.50	0.26	-0.37	3.32	↑	ZAR weakness
AUDZAR	9.44	0.44	-1.45	-2.41	-8.34	↓	ZAR strength
ZARJPY	9.09	-0.50	-1.23	0.64	8.06	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	60.05	-0.50	-1.65	2.42	9.84	↓	ZAR weakness
ZARBWP (Botswana pula)	0.80	-0.48	-0.93	0.34	1.38	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.40	-0.50	-2.41	0.72	7.69	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.70	-0.53	-1.08	-0.94	1.76	↓	ZAR weakness
ZARNGN (Nigerian naira)	29.92	-0.53	-1.51	2.90	21.42	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.32	-2.13	1.54	12.39	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.81	-0.59	-1.56	0.85	9.54	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.11	-0.51	0.12	7.39	-3.64	↑	ZAR strength

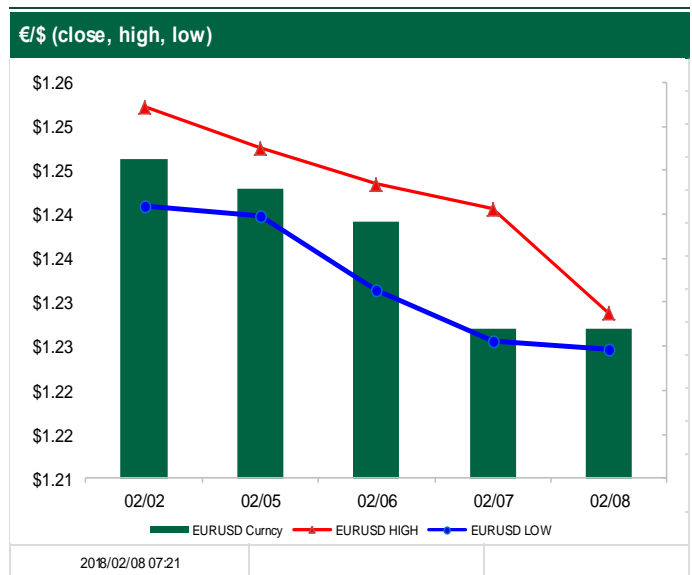
Source: Bloomberg & Nedbank CIB Time: 2018/02/08 07:21

***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



EUR/USD



Commodities

[back to top](#)

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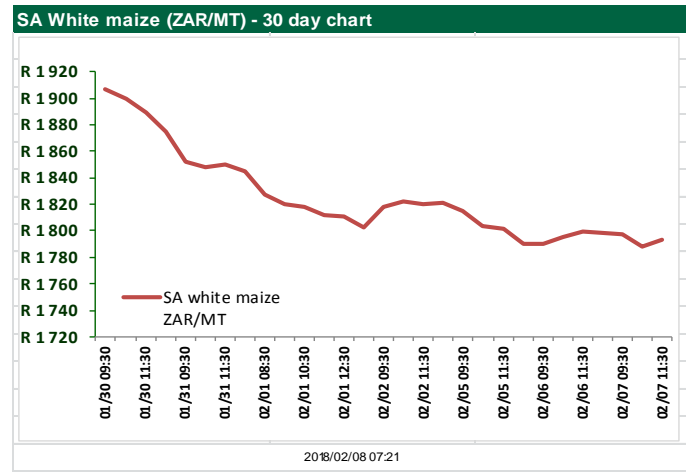
- Gold drops for third day to near lowest level in four weeks, depressed by stronger dollar and bond yields holding around four-year highs. Bullion for immediate delivery -0.55% to \$1,311.21/oz. Silver -0.3% to \$16.3362/oz, after lowest since Dec. 22, Platinum -0.2% to \$978.51/oz, Palladium -0.5% to \$984.81/oz, after lowest since mid-Nov, palladium almost returning to parity with platinum after trading at premium for >4 months.
- Copper posted the biggest decline since early December as a gauge of the dollar strengthened to the highest since Jan. 19, Aluminium, lead, nickel, tin and zinc also lower, LME Index of six metals -2.1% Wednesday, biggest drop since Dec. 5.
- Crude oil shrugged off record imports by top buyer China in January and stayed with a negative trend overnight in the US where fresh levels of shale output continues to come to the market as a counterweight to OPEC-led curbs.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	65.38	-0.20	-5.31	-2.23	18.61	↓
WTI crude (\$)	61.58	-0.34	-4.87	1.92	17.65	↓
Gold spot (\$)	1 312.46	-0.27	-2.04	0.74	5.61	↓
Platinum spot (\$)	977.13	-0.29	-2.31	5.27	-4.01	↓
SA white maize spot (R)	1 793.00	-0.33	-2.82	-5.63	-37.35	↓

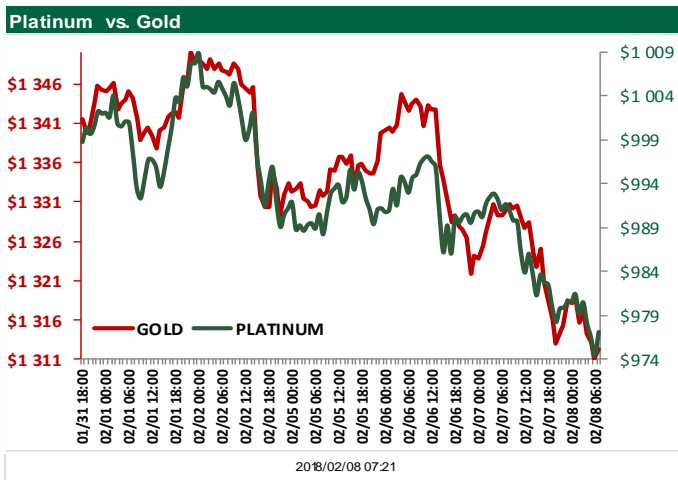
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Time: 2018/02/08 07:21

SA white maize



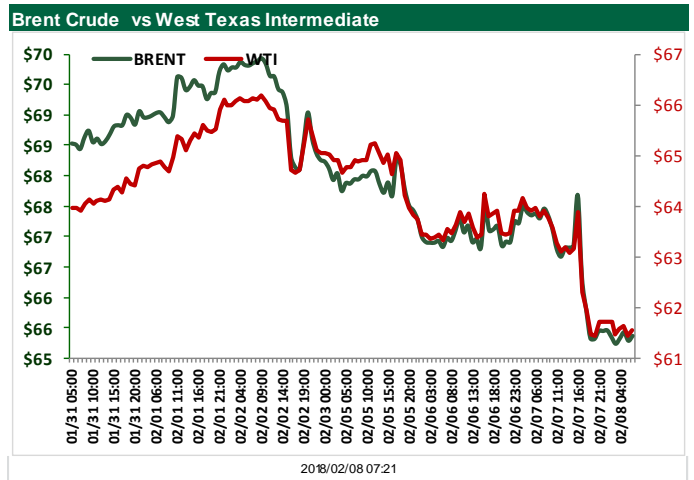
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The JSE traded lower in the morning session but managed to participate in the global relief rally albeit not to the extent which investors were hoping for. The Top40 rose over 6 tenths of a percent and the All Share gained 9 tenths of a percent. Naspers was largely responsible for the subdued performance with the stock losing 1.9%. The resilient stable finally broke its losing trend. Fortress B, Greenbay Properties, Nepi RockCastle and Resilient all rose over 10% resulting in the property sector outperforming on the day. Financials also posted handsome gains while miners lagged. Value traded R31bn was at R11.93 to the dollar.

UK/Europe

- The long awaited rally in European stocks took place. Sentiment was further bolstered after German Chancellor Angela Merkel concluded a coalition agreement with the Social Democrats creating the impression that further integration in Europe could take place. The FTSE rose 1.9% led by a strong performance in financials. Today focus will be on the BOE interest rate decision. The DAX and CAC both gained 1.8% with consumer stock posting the biggest gains. Sporting apparel company Adidas jumped over 5% while LVMH, Kering and Vivendi all advanced over 3%.

USA

- A choppy trading session ended with markets ending in the red. The DAX dropped a tenth of a percent while the S&P and Nasdaq dropped half a percent and 9 tenths of a percent respectively. Treasury yields extended gains placing equities under more pressure. Energy and commodity stocks retreated as crude fell data which showed that U.S. stockpiles increased. Budgetary concerns were eased on the conclusion of a two year agreement that would add \$300bn over 2 years. Today jobs data will be released including initial jobless claims and continuing claims.

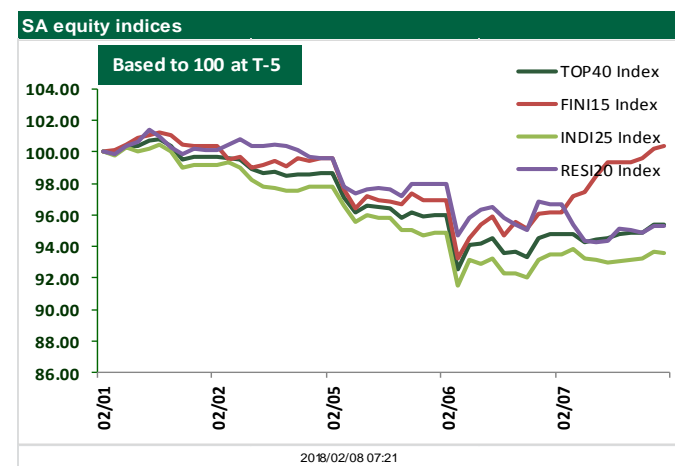
Asia

- Asian markets are posting modest gains despite the weaker close on Wallstreet. The stronger dollar is boding well for the local currencies and exporting nations. At the time of writing the Nikkei was up a quarter of a percent with further gains hampered by weaker energy and utility sectors. Strong industrials are helping the Hang Seng gain half a percent. CNOOC and PetroChina both lost over 1.5%. The Shanghai Composite lost 8 tenths of a percent. Trade data showed that while China's exports rose 6% in January, imports increased over 30%. The ASX opened lower and traded between gains and losses. Weaker energy and mining stocks offset gains by financials and consumer counters.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	Month
		-1d	MTD	YTD	1YR	trend
Dow Jones	24 893.35	-0.08	-4.80	0.70	24.13	↓
Nasdaq	7 051.98	-0.90	-4.85	2.15	24.10	↓
S&P 500	2 681.66	-0.50	-5.03	0.30	16.86	↓
DJ Eurostoxx 50	3 454.52	1.76	-4.29	-1.41	6.69	↓
DAX	12 590.43	1.60	-4.54	-2.53	9.07	↓
CAC	5 255.90	1.82	-4.12	-1.07	10.27	↓
FTSE	7 279.42	1.93	-3.37	-5.31	1.26	↓
ASX200	5 890.70	0.24	-2.43	-2.88	4.23	↓
Nikkei 225	21 830.61	0.86	-5.49	-4.10	14.85	↓
MSCI World	2 101.07	0.11	-5.07	-0.11	16.58	↓
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	Month
		-1d	MTD	YTD	1YR	trend
Hang Seng	30 406.20	0.27	-7.54	1.63	29.47	↓
Shanghai	3 252.69	-1.71	-6.55	-1.65	2.71	↓
Brazil Bovespa	82 766.73	-1.34	-2.53	8.33	27.66	↓
India - NSE	34 483.13	1.17	-4.12	1.25	21.89	↓
Russia Micex	2 254.64	0.73	-1.54	6.87	2.97	↓
MSCI Emerging	1 173.38	-0.24	-6.47	1.29	27.31	↓
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	Month
		-1d	MTD	1YR	1YR	trend
JSE All Share	56 886.45	0.90	-4.40	-4.40	9.81	↓
Top 40	50 182.35	0.65	-4.62	-4.47	11.71	↓
Resi 10	35 833.84	-1.42	-4.66	-1.27	4.81	↓
Indi 25	74 122.02	0.13	-6.38	-6.28	12.32	↓
Fini 15	17 522.55	4.40	0.36	-1.96	19.85	↑

Source: Bloomberg & Nedbank CIB
Time: 20/02/08 07:21

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
AGL : Anglo American Plc	273.83	-2.47	-5.47	7.12	23.07	↓
ANG : Anglogold Ashanti Ltd	124.55	-0.88	-5.43	-3.16	-32.13	↓
APN : Aspen Pharmacare Holdings Lt	257.50	1.01	-4.88	-7.21	-15.02	↓
BGA : Barclays Africa Group Ltd	183.70	4.38	2.00	0.94	18.46	↑
BID : Bid Corp Ltd	260.56	-0.10	-1.75	-13.43	9.94	↓
BIL : Bhp Billiton Plc	251.77	-1.94	-4.76	0.49	10.95	↓
BTI : British American Tobacco Plc	764.17	-0.17	-6.12	-7.88	-9.37	↓
BVT : Bidvest Group Ltd	232.44	1.04	-7.02	6.58	44.48	↓
CFR : Financiere Richemont-Dep Rec	107.93	-1.76	-5.93	-3.42	8.48	↓
CPI : Capitec Bank Holdings Ltd	837.00	0.50	4.55	-23.77	23.45	↑
DSY : Discovery Ltd	164.00	3.54	-2.87	-11.83	41.38	↓
FFA : Fortress Reit Ltd-A	17.04	3.90	-3.40	-8.19	-0.35	↓
FFB : Fortress Reit Ltd-B	27.00	23.57	-10.24	-36.02	-19.91	↓
FSR : Firststrand Ltd	66.94	3.64	0.66	-0.46	35.53	↑
GFI : Gold Fields Ltd	49.78	-2.24	-2.18	-7.99	0.06	↓
GRT : Grow thpoint Properties Ltd	28.40	4.80	2.31	2.68	10.33	↑
INL : Investec Ltd	101.06	7.97	8.77	12.64	6.11	↑
INP : Investec Plc	101.00	7.46	8.30	12.52	6.16	↑
ITU : Intu Properties Plc	35.20	0.57	-6.78	-16.09	-22.96	↓
LHC : Life Healthcare Group Holdin	26.93	5.94	-1.28	-2.95	-14.24	↓
MEI : Mediclinic International Plc	94.18	0.27	-5.65	-11.47	-29.45	↓
MND : Mondi Ltd	308.16	-0.50	-2.59	-3.48	4.03	↓
MNP : Mondi Plc	308.51	-0.50	-2.53	-3.39	4.09	↓
MRP : Mr Price Group Ltd	269.46	3.34	-5.78	10.04	71.99	↓
MTN : Mtn Group Ltd	128.83	4.48	-1.96	-5.69	11.30	↓
NED : Nedbank Group Ltd	269.96	5.87	2.25	5.41	17.79	↑
NPN : Naspers Ltd-N Shs	3 045.07	-1.91	-9.98	-11.76	42.73	↓
NRP : Nepi Rockcastle Plc	142.50	16.80	-11.44	-33.28	#N/A N/A	↓
OML : Old Mutual Plc	38.89	2.86	-1.49	2.34	12.76	↓
RDF : Redefine Properties Ltd	10.80	5.47	-0.18	0.93	0.84	↓
REM : Remgro Ltd	226.13	3.34	-4.28	-4.18	2.21	↓
RES : Resilient Reit Ltd	106.60	11.68	-8.42	-29.48	-9.92	↓
RMH : Rmb Holdings Ltd	79.01	3.78	0.27	-0.20	24.52	↑
RNI : Reinnet Investments Sca	252.60	-0.34	-0.94	-7.81	#N/A N/A	↓
SAP : Sappi Limited	81.74	-3.21	-4.23	-8.67	-2.60	↓
SBK : Standard Bank Group Ltd	199.00	2.71	-0.83	1.71	41.95	↓
SHP : Shoprite Holdings Ltd	239.61	2.40	-2.89	8.33	38.62	↓
SLM : Sanlam Ltd	91.50	4.55	3.74	5.17	47.58	↑
SNH : Steinhoff International H Nv	6.65	8.66	-2.78	43.01	-90.11	↓
SOL : Sasol Ltd	406.00	0.27	-4.94	-5.18	6.50	↓
TBS : Tiger Brands Ltd	451.62	4.19	-2.03	-1.82	11.40	↓
VOD : Vodacom Group Ltd	160.25	0.63	-1.99	10.00	8.05	↓
WHL : Woolw orths Holdings Ltd	63.52	2.01	-1.01	-2.74	-10.52	↓

Source: Bloomberg & Nedbank CIB

Time 2018/02/08 07:21

Economics

[back to top](#)

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Japan

- The Japanese current account surplus narrowed to ¥1.48 trillion in December, from ¥1.7 trillion previously, worse than consensus of ¥1.65 trillion.
- The seasonally adjusted trade balance was the main reason for the disappointment, as exports fell 1.7% m/m, while imports rose 2.5%. While primary incomes rose, secondary incomes muted this effect, as it declined further in December.
- The trade surplus is now ¥230 billion, from ¥507 billion in November. Better global growth and global demand will likely

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.

China

- The Chinese trade surplus narrowed to \$20.3 billion in January, from \$54.7 billion in December, worse than expectations of \$54.65 billion. Imports growth outpaced export growth, resulting in the deterioration in the trade balance.
- Exports of coal, steel and precious metals declined, while imports rose sharply across the board.
- China's manufacturing sector is probably readying for better global demand, hence the sharp increase in commodities and raw materials as a result of the industrial sector.

Synopsis: While global central banks have started to ease monetary policy, the PBOC has started with tightening conditions in the shadow banking industry. Monetary policy is likely to tighten at the fringes as inflation is still below the PBOC target of 3%.

Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
07-February							
07:00 AM	JN	Leading Index CI	DEC P	108.1	107.9	108.3	108.2
08:00 AM	SA	Gross Reserves	JAN	-	USD 50.5b	USD 50.7b	-
08:00 AM	SA	Net Reserves	JAN	USD 43.4b	USD 43.6b	USD 42.9b	-
09:00 AM	GE	Industrial Production WDA YoY	DEC	6.80%	6.50%	5.60%	5.50%
12:11 PM	CH	Foreign Reserves	JAN	USD 3170b	USD 3161b	USD 3140b	-
02:00 PM	US	MBA Mortgage Applications	JUN 30	-	0.70%	-2.60%	-
10:00 PM	US	Consumer Credit	DEC	USD 20.0b	USD 18.4b	USD 28.0b	USD 31.0b
08-February							
12:00 AM	CH	BoP Current Account Balance	4Q P	-	USD 40.5b	USD 0.0b	-
01:50 AM	JN	BoP Current Account Adjusted	DEC	JPY 1653b	JPY 1480b	JPY 1701b	-
01:50 AM	JN	Trade Balance BoP Basis	DEC	JPY 520b	JPY 539b	JPY 181b	-
05:06 AM	CH	Exports YoY CNY	JAN	2.60%	6.00%	7.40%	-
05:06 AM	CH	Imports YoY CNY	JAN	5.25%	30.20%	0.90%	-
05:06 AM	CH	Trade Balance CNY	JAN	CNY 330.0b	CNY 135.8b	CNY 362.0b	-
05:41 AM	CH	Exports YoY	JAN	10.7%	11.1%	10.9%	-
05:41 AM	CH	Imports YoY	JAN	10.60%	36.90%	4.50%	-
05:41 AM	CH	Trade Balance	JAN	USD 54.7b	USD 20.3b	USD 54.7b	-
09:00 AM	GE	Current Account Balance	DEC	EUR 28.0b	-	EUR 25.4b	-
09:00 AM	GE	Exports SA MoM	DEC	-1.00%	-	4.10%	-
09:00 AM	GE	Imports SA MoM	DEC	-0.70%	-	2.30%	-
09:00 AM	GE	Trade Balance	DEC	EUR 21.0b	-	EUR 23.7b	-
11:30 AM	SA	Mining Production YoY	DEC	6.30%	-	6.50%	-
11:30 AM	SA	Gold Production YoY	DEC	-	-	-8.30%	-
11:30 AM	SA	Platinum Production YoY	DEC	-	-	12.30%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	DEC	1.80%	-	1.70%	-
02:00 PM	UK	Bank of England Bank Rate	FEB 8	0.50%	-	0.50%	-
02:00 PM	UK	BOE Asset Purchase Target	FEB	GBP 435b	-	GBP 435b	-
02:00 PM	UK	BOE Corporate Bond Target	FEB	GBP 10b	-	GBP 10b	-
09-February							
01:50 AM	JN	Money Stock M3 YoY		3.10%	-	3.10%	-
03:30 AM	CH	CPI YoY	JAN	1.50%	-	1.80%	-
03:30 AM	CH	PPI YoY	JAN	4.30%	-	4.90%	-
11:30 AM	UK	Industrial Production YoY	DEC	0.30%	-	2.50%	-
11:30 AM	UK	Manufacturing Production YoY	DEC	1.20%	-	3.50%	-
11:30 AM	UK	Trade Balance	DEC	GBP -2400m	-	GBP -2804m	-
02:00 PM	UK	NIESR GDP Estimate	JAN	0.50%	-	0.60%	-
05:00 PM	US	Wholesale Inventories MoM	DEC F	0.20%	-	0.20%	-
05:00 PM	US	Wholesale Trade Sales MoM	DEC	0.40%	-	1.50%	-

Source: Bloomberg

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