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Key daily drivers




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SNIPPETS

(Fixed Income)	ANC NEC decides to recall President Zuma, however bond yields rise because of the lack of clarity over the timing of the resignation
(Currencies)	Uncertainty regarding the President still clouds the market perspective
(Commodities)	Gold remains elevated, IEA remains concerned about US supply and its ability to derail oil prices, Brent marginally lower
(Equities)	The JSE ends on a strong note, while European markets closed marginally lower; US markets closed up for the third straight session and Asian markets are mixed
(Economics)	SA unemployment rate declines, but underlying details disappoints; UK CPI remains sticky at 3%

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
--	SA	SONA	--	SONA has been postponed with no future date set as yet, speculation is rife that President Zuma could resign imminently
12/02	SA	NEC meeting	--	ANC NEC decides to recall President Zuma, however still waiting for the resignation
13/02	SA	Unemployment rate	26.7%/--/27.7%	Although the unemployment rate has come down, the number of discouraged workers has risen sharply, underlying details in the QLFS paints a very negative picture of the labour market
13/02	UK	CPI	3%/2.9%/3%	UK inflation will likely remain quite elevated over the medium and long term, keeping monetary policy tight
14/02	EZ	GDP	--/0.6%/0.6%	Eurozone growth likely to remain strong in 2018, industrial and trade activity supported by global demand
14/02	SA	Retail sales	--/4.8%/8.2%	SA retail sales expected to normalise after the November boom, likely to settle close to the long-run average of 4.8% y/y

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	1YR	
	%	bps	bps	bps	bps	
R204-0.8 yrs	7.02	-0.20	-1.50	-4.10	-60.80	↓
R208-3.1 yrs	7.31	0.00	-2.40	-25.50	-63.90	↓
R186-8.8 yrs	8.44	-0.20	-1.10	-14.80	-20.30	↓
R2048-30 yrs	9.51	-0.30	-4.90	-20.90	7.20	↓
US 10 yr	2.82	-1.27	11.17	41.13	34.69	↑
UK 10 yr	1.62	1.70	10.80	42.80	32.50	↑
German 10 yr	0.75	-0.70	5.30	32.30	41.90	↑
Japan 10 yr	0.07	-0.50	-1.90	1.80	-3.20	↓

Money Market	Last price	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	-20.90	⇒
SA 3m NCD	7.15	0.00	0.00	0.00	-17.50	⇒
SA 6m NCD	7.60	0.00	0.00	0.00	-30.00	⇒
SA 12m NCD	7.98	0.00	5.00	7.50	-40.00	↑
US 3m LIBOR	1.84	0.54	6.10	14.45	79.98	↑
UK 3m LIBOR	0.54	0.42	1.76	1.88	17.78	↑
Japan 3m LIBOR	-0.07	-0.17	-2.70	-4.35	-4.28	↓

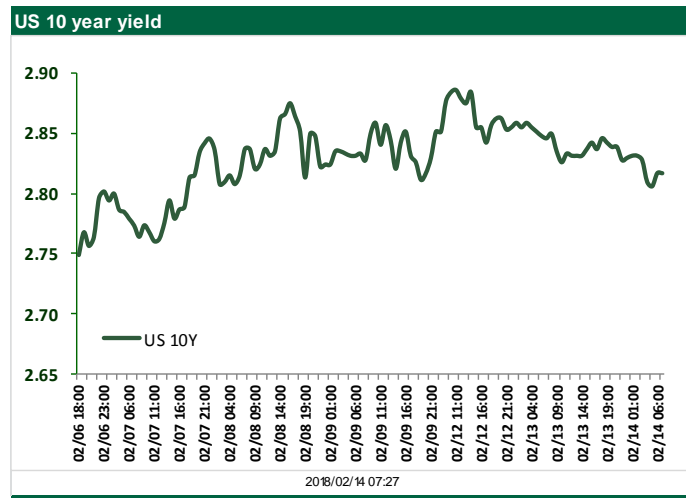
Source: Bloomberg & Nedbank CIB
Time: 20/18/02/14 07:27

FRAs and Swaps	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
3X6 FRA	7.00	1.50	-1.50	10.50	-35.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.85	-1.50	-1.50	5.50	-51.50	↓
18X21 FRA	7.03	1.00	0.00	5.00	-37.00	⇒
SA 2yr Swap	7.06	8.74	7.44	12.76	-32.06	↑
SA 3yr Swap	7.13	0.30	0.00	7.50	-31.00	⇒
SA 5yr Swap	7.44	-0.50	0.00	10.50	-19.25	⇒
SA 10yr Swap	7.97	-0.80	-3.30	4.70	-8.80	↓
SA 15yr Swap	8.22	-0.50	-1.50	5.50	-0.50	↓

Spreads	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
2v10y	-0.91	9.54	10.74	8.06	-23.26	↑
3v10y	-0.85	1.10	3.30	2.80	-22.20	↑
R186-R204	1.42	0.00	0.40	-10.70	40.50	↑
R2048-R186	1.07	-0.10	-3.80	-6.10	27.50	↓
5y-R186	-1.01	-0.30	1.10	25.30	1.05	↑
10y-R186	-0.47	-0.60	-2.20	19.50	11.50	↓
15y-R186	-0.23	-0.30	-0.40	20.30	19.80	↓
SA 5yr CDS spread - basis points	159.00	1.00	14.50	2.00	-32.50	↑

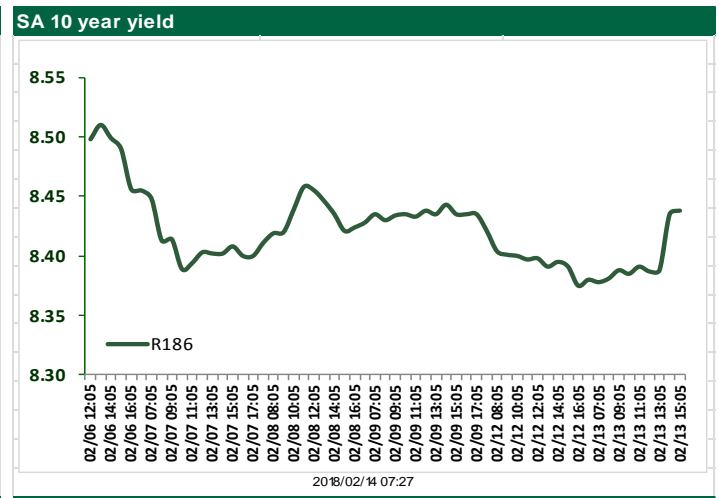
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US 10 year yield



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

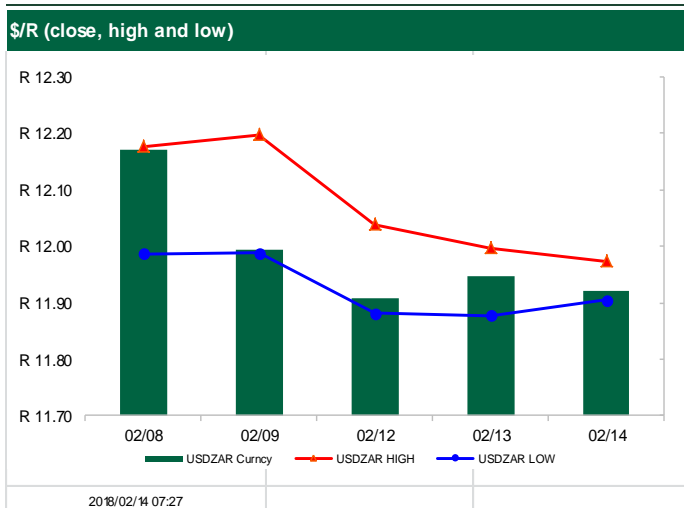
- The local trading session opened with the rand trading in the mid 11.90's, the much anticipated ANC press conference did happen, but barring the announcement of a recall of the president, no real insights were forthcoming. As would be expected this did little to provide support for the local unit, the best level achieved on the day was 11.8775, on the top side a high of 11.9975 on the day. In the overnight session the rand traded into the low 11.90's, but this more likely attributable to the weaker dollar than a case of rand strength, currently it trades at 11.9325, EURZAR at 14.7615 and GBPZAR at 16.5740.
- International markets saw the euro continue to find support throughout the session, EURUSD trading to a high of 1.2370 on the day, this morning in the Far East session it has traded to a high of 1.2391, currently it trades at 1.2380. Gold again continued to find support although the gains on the day yesterday limited to 3 dollars on the day, closing at 1327.50, this morning the yellow metal currently trading at 1334.60.
- Data releases scheduled for today, locally we have retail sales, from Europe we have German GDP and CPI, Eurozone industrial production and GDP preliminary, and from the U.S we have CPI, retail sales, average weekly earnings, average hourly earnings and business inventories.
- Although the announcement of the recall of the president from the ANC had been highly anticipated, the absolute lack of detail has left the markets as cautious as prior to this event, it has been reported that the president would be addressing the media today, although no specifics have been forthcoming.
- Possible trading range in the rand today 11.8000 to 12.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.39	0.25	-2.00	2.86	11.47	↓	USD strength
EURUSD	1.24	0.20	-0.30	3.11	17.16	↓	USD strength
USDJPY	107.21	-0.45	-2.01	5.11	-6.72	↓	USD weakness
USDAUD	1.27	-0.32	2.22	-0.91	-2.99	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.93	-0.18	0.31	-3.83	-10.19	↑	ZAR weakness
GBPZAR	16.58	0.06	-1.74	-0.88	1.12	↓	ZAR strength
EURZAR	14.76	0.02	0.00	-0.63	5.94	↑	ZAR weakness
AUDZAR	9.40	0.14	-1.89	-2.86	-6.92	↓	ZAR strength
ZARJPY	8.99	-0.26	-2.31	-0.42	3.18	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	60.84	0.20	-0.34	3.68	9.41	↓	ZAR weakness
ZARBWP (Botswana pula)	0.81	0.20	0.34	1.59	1.30	↑	ZAR strength
ZARKES (Kenyan shilling)	8.48	0.17	-1.38	1.72	6.95	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.75	0.13	0.68	0.82	1.84	↑	ZAR strength
ZARNGN (Nigerian naira)	30.19	0.20	-0.61	3.75	20.67	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	0.80	-0.80	2.82	10.10	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.82	0.39	-0.11	2.26	8.85	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.11	0.18	0.03	7.30	-5.04	↑	ZAR strength

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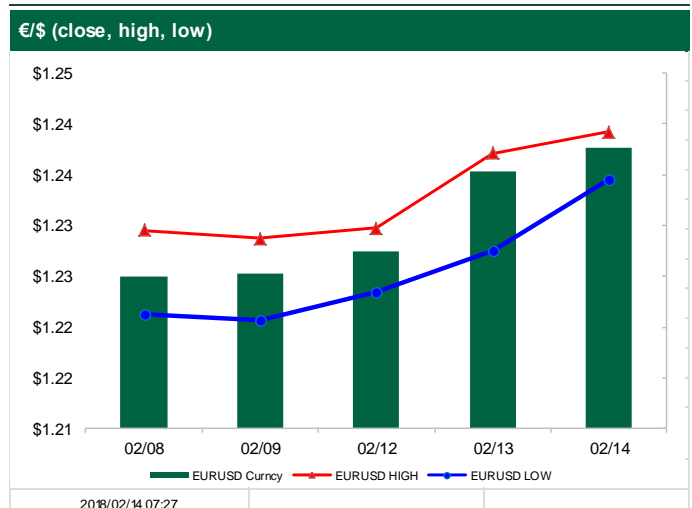
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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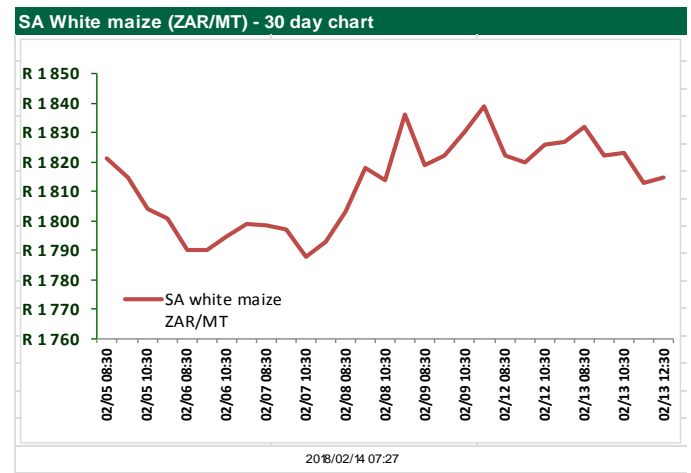
- Gold climbs for third straight day as dollar drops with focus on U.S. inflation data for fresh clues on monetary tightening after Federal Reserve Chairman Jerome Powell suggested central bank will push ahead with gradual interest-rate increases. Silver +0.5% to \$16.6605/oz, Platinum +0.8% to \$981.90/oz, Palladium +0.4% to \$992.15/oz.
- Base metals rallied for a second day as the dollar slumped, Copper rallied as much as 2.5%, Zinc added 2.6% to \$3,470/ton amid warnings that supply is still falling short of demand.
- Oil prices stable, supported by healthy economic growth and expectations that weaker dollar could spur fuel demand. Crude prices however remain below recent highs due to signs of lingering oversupply including rising U.S. inventories and ample physical flows globally.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	62.80	0.13	-9.05	-6.09	12.20	↓
WTI crude (\$)	59.18	-0.02	-8.57	-2.05	11.24	↓
Gold spot (\$)	1 335.03	0.57	-0.36	2.47	9.07	↓
Platinum spot (\$)	980.93	0.62	-1.93	5.68	-1.83	↓
SA white maize spot (R)	1 815.00	-0.66	-1.63	-4.47	-34.38	↓

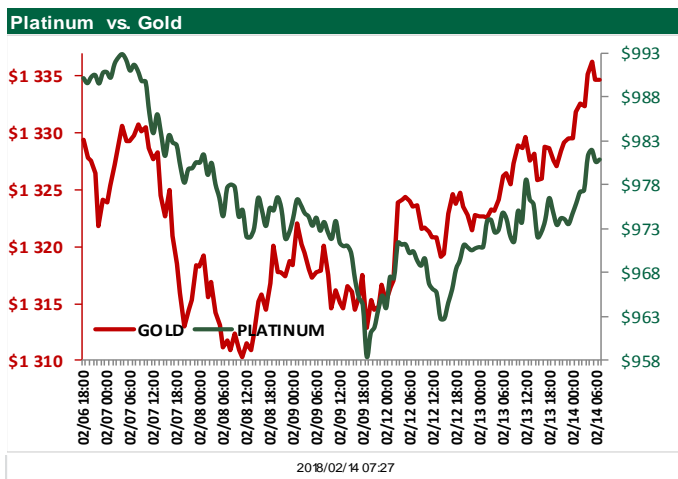
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SA white maize



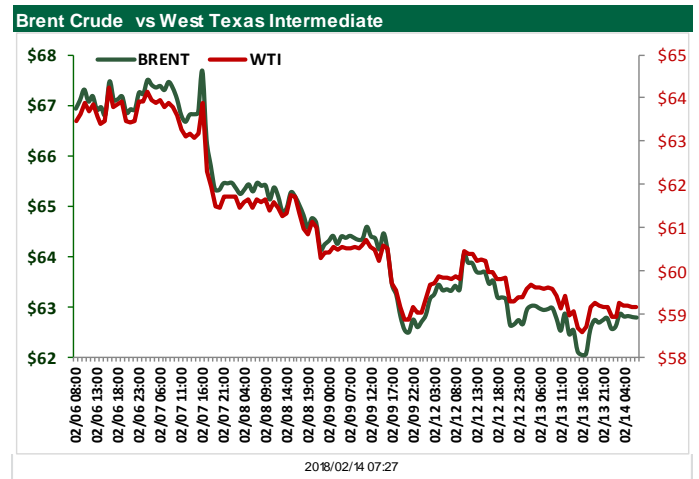
Source: Bloomberg, Nedbank

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 up 1.74% closing at 50405, with most sectors closing in the black. The mining sector was the best performer on the day, buoyed by a number of corporate reports. Harmony added 3.73 % after reporting a sold set of results, while Exxaro rose 4.74% after declaring a special dividend of R12.55. Kumba Iron Ore reported annual results and added 1.33%. Pan African Resources results disappointed and ended the day marginally lower, down 0.60%. Naspers added 2.86%, contributing 309 points to the index.
- The value traded at the close was R25.4billion and the ZAR was trading at 11.97 vs the dollar.

UK/Europe

- European stocks ended Tuesday's session marginally lower after a number of corporate results disappointed and with a stronger Euro weighing on exporters. Telecom stocks were amongst the worst performers, dragged lower by a 5.46% fall in Brussels Telenet, after reporting muted growth in fourth quarter revenues. Travel stocks performed well, lifted by strong results from TUI (+1.2%). The FTSE 100 outperformed the rest of Europe, buoyed by commodity stocks, with the likes of Glencore PLC, Rio Tinto and BHP Billiton adding between 1.6% and 2.6%. The FTSE100 lost 0.1%, the CAC40 fell 0.60% and Germany's DAX declined 0.70%.

USA

- US markets closed firmer for the third straight session, recovering from a negative start, with investors focusing on US consumer prices and retail sales data, which is due later today and will give an indication of how the Federal Reserve will act regarding future interest rate hikes. Tobacco, retail and real estate stocks outperformed, while energy stocks declined. Healthcare stocks Henry Schein and Patterson Companies were both down more than 5% after news of a US Federal Trade Commission complaint against the dental supply firms. The Dow added 0.16%, the S&P500 rose 0.03% and the Nasdaq gained 0.5%

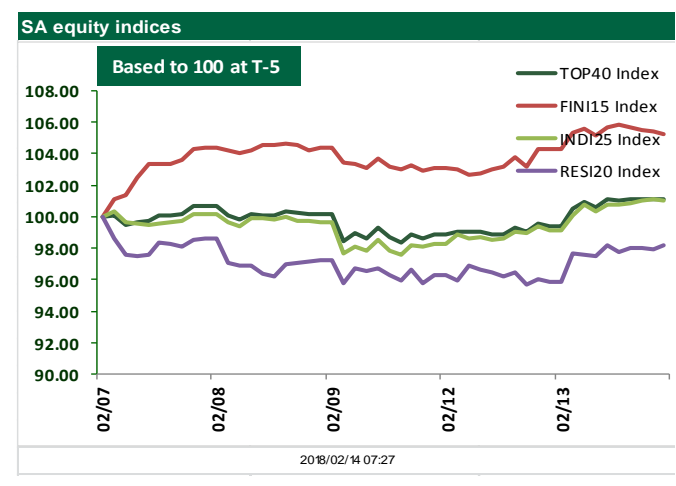
Asia

- Asian markets are trading mixed this morning, with the Nikkei underperforming, giving up early gains, touching a four month low, with investors seen to be cautious ahead of the US inflation data later today. Chinese stocks eased lower, after investors cut risk exposures on the last trading day ahead of the week long Lunar New Year holiday, while Hong Kong stocks continued higher. Hong Kong stocks will halt trading on Thursday afternoon and will resume trading on Tuesday, 20 February. Tencent was up 1.18%. Australian stocks are also lower, with financials weighing, while healthcare and tech stocks rose. Material stocks were slightly firmer, with the like of BHP Billiton and Rio Tinto adding 0.57 and 0.15% respectively.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	Month trend
		-1d	MTD	YTD	1YR	
Dow Jones	24 640.45	0.16	-5.77	-0.32	20.17	↓
Nasdaq	7 013.51	0.45	-5.37	1.60	21.29	↓
S&P 500	2 662.94	0.26	-5.70	-0.40	13.92	↓
DJ Eurostoxx 50	3 340.93	-0.81	-7.44	-4.65	0.97	↓
DAX	12 196.50	-0.70	-7.53	-5.58	3.61	↓
CAC	5 109.24	-0.60	-6.80	-3.83	4.36	↓
FTSE	7 168.01	-0.13	-4.85	-6.76	-1.38	↓
ASX200	5 841.20	-0.25	-3.25	-3.69	1.49	↓
Nikkei 225	21 180.22	-0.30	-8.30	-6.96	10.09	↓
MSCI World	2 080.68	0.23	-5.99	-1.08	14.10	↓
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	Month trend
		-1d	MTD	YTD	1YR	
Hang Seng	30 129.87	0.97	-8.38	0.70	27.11	↓
Shanghai	3 178.46	-0.20	-8.69	-3.89	-1.23	↓
Brazil Bovespa	80 898.70	-0.78	-4.73	5.89	22.34	↓
India - NSE	34 323.56	0.07	-4.56	0.78	21.06	↓
Russia Micex	2 250.63	1.37	-1.72	6.68	5.10	↓
MSCI Emerging	1 164.49	0.96	-7.18	0.52	24.67	↓
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	Month trend
		-1d	MTD	1YR	1YR	
JSE All Share	57 208.97	1.78	-3.86	-3.86	9.04	↓
Top 40	50 405.03	1.74	-4.20	-4.05	10.93	↓
Resi 10	35 675.13	2.34	-5.08	-1.70	3.82	↓
Indi 25	74 781.00	1.93	-5.54	-5.44	12.87	↓
Fini 15	17 670.82	0.92	1.21	-1.13	16.06	↑

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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	%Δ 1YR	Month trend
AGL : Anglo American Plc	279.10	3.16	-3.65	9.19	21.92	↓
ANG : Anglogold Ashanti Ltd	122.45	4.29	-7.02	-4.80	-30.12	↓
APN : Aspen Pharmacare Holdings Lt	255.02	0.80	-5.79	-8.10	-17.80	↓
BGA : Barclays Africa Group Ltd	189.28	0.98	5.10	4.01	15.24	↑
BID : Bid Corp Ltd	251.43	-0.17	-5.19	-16.47	6.11	↓
BIL : Bhp Billiton Plc	253.70	2.87	-4.03	1.26	10.88	↓
BTI : British American Tobacco Plc	731.75	-1.00	-10.10	-11.78	-10.10	↓
BVT : Bidvest Group Ltd	235.87	2.52	-5.65	8.15	42.44	↓
CFR : Financiere Richemont-Dep Rec	107.83	1.05	-6.01	-3.51	8.51	↓
CPI : Capitec Bank Holdings Ltd	844.85	1.18	5.53	-23.05	18.51	↑
DSY : Discovery Ltd	164.50	1.23	-2.58	-11.56	37.60	↓
FFA : Fortress Reit Ltd-A	16.87	0.60	-4.37	-9.11	-3.87	↓
FFB : Fortress Reit Ltd-B	24.50	1.03	-18.55	-41.94	-31.33	↓
FSR : Firststrand Ltd	70.00	1.58	5.26	4.09	34.02	↑
GFI : Gold Fields Ltd	48.20	4.67	-5.29	-10.91	5.38	↓
GRT : Grow thpoint Properties Ltd	28.65	1.42	3.21	3.58	7.71	↑
INL : Investec Ltd	99.99	0.47	7.62	11.45	3.02	↑
INP : Investec Plc	100.21	0.92	7.45	11.64	3.80	↑
ITU : Intu Properties Plc	34.55	2.98	-8.50	-17.64	-22.55	↓
LHC : Life Healthcare Group Holdin	28.00	4.28	2.64	0.90	-11.98	↑
MEI : Mediclinic International Plc	94.12	0.56	-5.71	-11.52	-30.74	↓
MND : Mondi Ltd	294.31	0.45	-6.97	-7.82	-1.57	↓
MNP : Mondi Plc	295.65	0.71	-6.59	-7.41	-1.66	↓
MRP : Mr Price Group Ltd	275.00	0.74	-3.85	12.30	65.17	↓
MTN : Mtn Group Ltd	130.00	3.17	-1.07	-4.83	12.31	↓
NED : Nedbank Group Ltd	277.39	0.87	5.07	8.31	13.70	↑
NPN : Naspers Ltd-N Shs	3 111.44	2.86	-8.01	-9.84	47.63	↓
NRP : Nepi Rockcastle Plc	126.50	-0.35	-21.38	-40.77	#N/A N/A	↓
OML : Old Mutual Plc	38.96	1.17	-1.32	2.53	10.81	↓
RDF : Redefine Properties Ltd	11.24	1.72	3.88	5.05	-0.53	↑
REM : Remgro Ltd	224.00	0.52	-5.19	-5.08	-2.46	↓
RES : Resilient Reit Ltd	102.00	2.00	-12.37	-32.52	-17.17	↓
RMH : Rmb Holdings Ltd	79.34	0.79	0.69	0.21	19.25	↑
RNI : Reinnet Investments Sca	241.50	-1.23	-5.29	-11.86	#N/A N/A	↓
SAP : Sappi Limited	80.00	-1.60	-6.27	-10.61	-3.38	↓
SBK : Standard Bank Group Ltd	205.04	1.10	2.18	4.79	39.03	↑
SHP : Shoprite Holdings Ltd	248.65	3.17	0.77	12.41	41.94	↑
SLM : Sanlam Ltd	89.00	-0.44	0.91	2.30	32.84	↑
SNH : Steinhoff International H NV	5.40	-2.70	-21.05	16.13	-92.17	↓
SOL : Sasol Ltd	393.67	0.48	-7.83	-8.06	2.34	↓
TBS : Tiger Brands Ltd	450.28	3.47	-2.33	-2.11	6.58	↓
VOD : Vodacom Group Ltd	162.75	0.41	-0.46	11.72	7.80	↓
WHL : Woolworths Holdings Ltd	63.50	0.16	-1.04	-2.77	-12.82	↓

Source: Bloomberg & Nedbank CIB

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Economics

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UK

- UK CPI remained unchanged at 3% y/y in January, worse than consensus for a drop to 2.9%. While food and non-alcoholic beverage prices eased along with transport and health, clothing and footwear, recreation and communication costs actually rose, which offset any easing from the former subcomponents.
- The BOE noted that while imported inflation is expected to ease sharply over the next few months, this will be counterbalanced by higher demand pull inflation as domestic demand has recovered and economic momentum is upbeat. Nonetheless, goods inflation has eased, while services inflation remains stable, which could keep the inflation rate elevated but stable for a prolonged period.

Synopsis: Given the slightly more hawkish outlook by the BOE, we believe that a gradual pace of monetary tightening will probably materialise, with one hike expected in each of the next 3 years. This pace may be fast-tracked if real GDP growth surprises to the upside and there is increasingly more evidence of an economy overheating.

Japan

- Japanese GDP growth eased sharply in 4Q17, to 0.1% q/q, from 0.6% previously, worse than consensus of 0.2%. On an annualised basis, growth disappointed at 0.5%, from 2.2% in Q3, weighed down by business spending, a sharp contraction in residential investment and a decline in net exports.
- Private consumption remained strong, and this may be a key driver of industrial activity in Japan in the near term. However what is quite concerning is that fixed capital formation showed no signs of a rebound, and this could see investment stagnating over the medium term. Unless global demand can continue to support Japanese exports, the mixture of subdued investment and very low business spending may be toxic for real growth over the medium term

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.

SA

- The SA unemployment rate fell by a full percentage in 4Q17, to 26.7%, compared to 27.2% expected. But the devil is in the detail: While the total number of unemployed people fell sharply, the size of the labour force also declined, while the number of retired and not economically active people rose sharply. This leads us to believe that there may be some shifting taking place within the labour force – many classified as unemployed are now actually discouraged work seekers or retired (not economically active). This is concerning – the headline drop in the unemployment rate should be read with significant caution. Also, on a net basis, the number of people employed actually declined (135 000 job losses over the quarter in the formal sector alone).
- Informal sector employment rose sharply, but failed to counter the formal sector job losses, and this also talks to the possibility of lower quality jobs being created (or perhaps reigniting the entrepreneurial spirit?). The biggest job losses were seen in the finance, trade, private households and mining industries. However the manufacturing, construction and agricultural industries continue to show healthy employment gains.
- It gets worse – because of the large drop in the labour force and continuous growth in the working age population, the participation rate declined from 59.9%, to 58.8% in 4Q17, while the absorption rate has worsened to 43.1%.

Synopsis: The SA economy is still unable to adequately absorb the growing population, unless growth, investment and demand recovers substantially above potential. We remain with an unacceptably high structurally unemployed workforce, many of whom are unemployable and moving into the 'not economically active' population fast – this will place additional burden on the social grants system if there are no real skills development initiatives adopted soon.

SA unemployment rate eases but the underlying details remain a big concern

	Oct-Dec 2016	Jul-Sep 2017	Oct-Dec 2017	Qtr-to-qtr change	Year-on-year change	Qtr-to-qtr change	Year-on-year change
	Thousand				Per cent		
Population aged 15–64 yrs	36 905	37 373	37 525	152	621	0,4	1,7
Labour force	21 849	22 402	22 051	-351	202	-1,6	0,9
Employed	16 069	16 192	16 171	-21	102	-0,1	0,6
Formal sector (non-agricultural)	11 156	11 379	11 244	-135	88	-1,2	0,8
Informal sector (non-agricultural)	2 695	2 689	2 808	119	113	4,4	4,2
Agriculture	919	810	849	39	-70	4,8	-7,6
Private households	1 299	1 313	1 270	-43	-29	-3,3	-2,2
Unemployed	5 781	6 210	5 880	-330	99	-5,3	1,7
Not economically active	15 055	14 971	15 474	503	419	3,4	2,8
Discouraged work-seekers	2 292	2 436	2 538	103	246	4,2	10,7
Other (not economically active)	12 763	12 536	12 936	400	173	3,2	1,4
Rates (%)							
Unemployment rate	26,5	27,7	26,7	-1,0	0,2		
Employment/population ratio (absorption rate)	43,5	43,3	43,1	-0,2	-0,4		
Labour force participation rate	59,2	59,9	58,8	-1,1	-0,4		

Source: Stats SA

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-February							
01:50 AM	JN	PPI YoY	JAN	2.80%	2.70%	3.10%	3.00%
11:30 AM	UK	CPI YoY	JAN	2.90%	3.00%	3.00%	-
11:30 AM	UK	PPI Input NSA YoY	JAN	4.10%	4.70%	4.90%	5.40%
11:30 AM	SA	South Africa Unemployment	4Q	27.2%	26.7%	27.7%	-
14-February							
01:50 AM	JN	GDP SA QoQ	4Q P	0.20%	0.10%	0.60%	-
01:50 AM	JN	GDP Annualized SA QoQ	4Q P	1.00%	0.50%	2.50%	2.20%
09:00 AM	GE	CPI YoY	MAY F	1.60%	-	1.60%	-
09:00 AM	GE	GDP NSA YoY	4Q P	2.20%	-	2.30%	-
09:00 AM	GE	GDP SA QoQ	4Q P	0.60%	-	0.80%	-
12:00 PM	EC	GDP SA QoQ	4Q P	0.60%	-	0.60%	-
12:00 PM	EC	GDP SA YoY	4Q P	2.70%	-	2.70%	-
12:00 PM	EC	Industrial Production WDA YoY	DEC	4.20%	-	3.20%	-
01:00 PM	SA	Retail Sales Constant YoY	DEC	4.90%	-	8.20%	-
03:30 PM	US	CPI YoY	JAN	1.90%	-	2.10%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	JAN	-	-	0.70%	-
03:30 PM	US	Real Avg Hourly Earning YoY	JAN	-	-	0.40%	-
03:30 PM	US	Retail Sales Advance MoM	JAN	0.20%	-	0.40%	-
15-February							
01:50 AM	JN	Machine Orders YoY		1.80%	-	4.10%	-
06:30 AM	JN	Industrial Production YoY	DEC F	-	-	4.20%	-
12:00 PM	EC	Trade Balance SA	DEC	EUR 0.0b	-	EUR 22.5b	-
03:30 PM	US	Philadelphia Fed Business Outlook	FEB	21.6	-	22.2	-
03:30 PM	US	PPI Final Demand YoY	JAN	2.40%	-	2.60%	-
04:15 PM	US	Capacity Utilization	JAN	78.00%	-	77.86%	-
04:15 PM	US	Industrial Production MoM	JAN	0.20%	-	0.89%	-
04:15 PM	US	Manufacturing (SIC) Production	JAN	0.25%	-	0.10%	-
11:00 PM	US	Net Long-term TIC Flow s	DEC	-	-	USD 57.5b	-
11:00 PM	US	Total Net TIC Flow s	DEC	USD 0.0b	-	USD 33.8b	-

Source: Bloomberg

2018/02/14 07:21

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