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## Key daily drivers

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### SNIPPETS

(Fixed Income)	Local bond market rallies on the back of announcement that ANC will support motion of no confidence against President Zuma, overnight Zuma resignation likely to provide some support
(Currencies)	South Africa awaits the new President, the rand remains stable and strong
(Commodities)	Gold remains elevated despite some intraday easing; Oil price remains downbeat due to concerns over US supply glut
(Equities)	The rally in global stocks continued despite an intra-setback after U.S. CPI data which showed that prices rose more than expected
(Economics)	SA retail sales growth remains upbeat, ends the quarter 2.2% higher; US CPI and retail activity disappoints; Eurozone GDP upbeat

## Key overnight factors and upcoming events this week

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:blue">→</span>	Actual/expected/prior	Implications
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
15/02	SA	Politics	--	President Zuma resigns overnight as President of the country after being recalled by the ANC. New President (Ramaphosa) expected to be sworn in today
16/02	SA	SONA	--	Indicative date for the SONA, dependent on new president being sworn in and new Cabinet put in place imminently

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	6.99	-0.70	-5.00	-7.60	-55.70	↓
R208-3.1 yrs	7.23	-1.55	-9.95	-33.05	-62.95	↓
R186-8.8 yrs	8.37	-1.50	-8.60	-22.30	-19.80	↓
R2048-30 yrs	9.44	-1.05	-11.05	-27.05	8.85	↓
US 10 yr	2.91	0.73	20.45	50.41	41.63	↑
UK 10 yr	1.64	2.20	13.00	45.00	33.00	↑
German 10 yr	0.76	0.70	6.00	33.00	39.10	↑
Japan 10 yr	0.06	-0.10	-2.10	1.60	-2.70	↓

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	-20.00	⇒
SA 3m NCD	7.15	0.00	0.00	0.00	-15.00	⇒
SA 6m NCD	7.60	0.00	0.00	0.00	-27.50	⇒
SA 12m NCD	8.00	1.25	7.50	10.00	-35.00	↑
US 3m LIBOR	1.85	1.13	7.22	15.57	81.27	↑
UK 3m LIBOR	0.54	0.40	2.16	2.28	18.58	↑
Japan 3m LIBOR	-0.06	0.40	-2.30	-3.95	-6.02	↓

Source: Bloomberg & Nedbank CIB  
Time: 2018/02/15 07:24

FRAs and Swaps	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
3X6 FRA	6.96	-2.00	-5.00	7.00	-36.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.80	-2.00	-6.00	1.00	-51.00	↓
18X21 FRA	6.95	-3.00	-8.00	-3.00	-38.00	↓
SA 2yr Swap	6.93	-1.15	-5.05	0.27	-38.85	↓
SA 3yr Swap	7.07	-1.85	-5.80	1.70	-31.10	↓
SA 5yr Swap	7.35	-4.00	-8.50	2.00	-23.50	↓
SA 10yr Swap	7.90	-4.00	-10.50	-2.50	-12.50	↓
SA 15yr Swap	8.15	-4.00	-8.00	-1.00	-1.00	↓

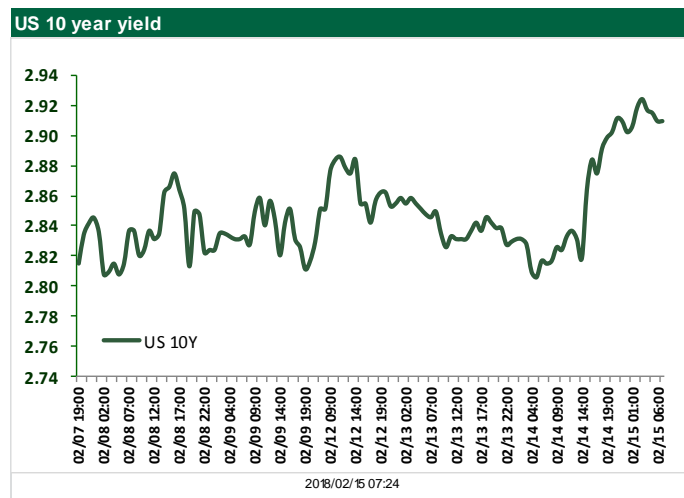
Spreads	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
2v10y	-0.97	2.85	5.45	2.77	-26.35	↑
3v10y	-0.83	2.15	4.70	4.20	-18.60	↑
R186-R204	1.38	-0.80	-3.60	-14.70	35.90	↓
R2048-R186	1.08	0.45	-2.45	-4.75	28.65	↓
5y-R186	-1.02	-2.50	0.10	24.30	-3.70	↑
10y-R186	-0.47	-2.50	-1.90	19.80	7.30	↓
15y-R186	-0.22	-2.50	0.60	21.30	18.80	↑
SA 5yr CDS spread - basis points	154.00	0.50	9.50	-3.00	-32.50	↑

Source: Bloomberg & Nedbank CIB  
Time: 2018/02/15 07:24

- A nation rejoices as Jacob Zuma resigns. Local markets don't react particularly as it has largely been in the price. - just c5 on EURZAR.
- The broader global story is of continued USD weakness despite the meaningful move higher in US rates.
- We would expect a test of the year's low - 8.28 on R186s, but advise caution as there will certainly be an element of buy the rumour, sell the fact.
- The back end has lagged any recent rallies, but that looks to be the sweet spot if we are to get a Zexit sugar rush.
- All eyes now on the budget, and whether we can keep Moody's at bay. Our view is they will keep the rating as it is.

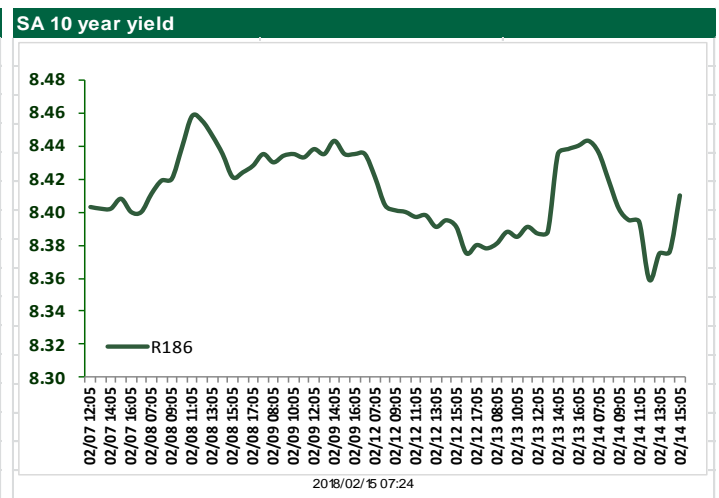
Source: Nedbank CIB Fixed income trading and sales

## 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

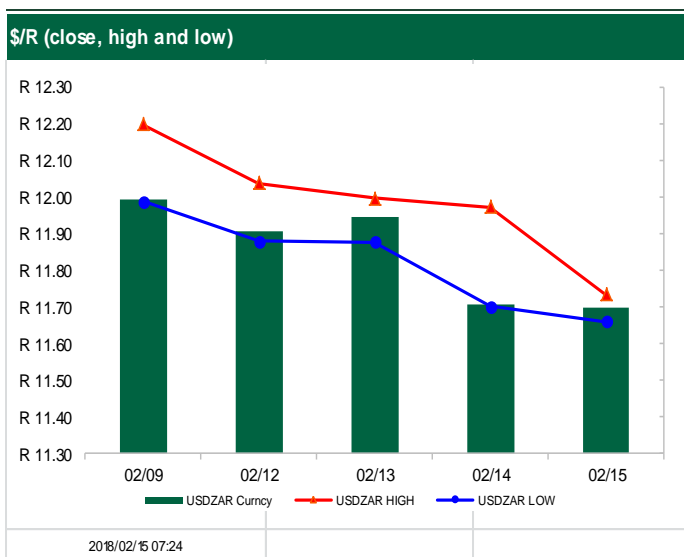
- The local session opened with the local market awaiting an announcement from the president, this after the ANC had announced his recall, initially Mr Zuma declined to resign, although this had provided for some nervous price action, by the time of the local close the local unit was again trading in the high 11.70's. Last night the president finally announced his resignation, but this has thus far failed to translate into meaningful gains for the rand currently it trades at 11.7250, EURZAR is trading at 14.6015 and GBPZAR at 16.4200.
- International markets had an interesting session, after the dollar came under pressure for much of the session, the U.S CPI data saw the dollar recover, EURUSD trading from around 1.2340 down to 1.2278, and then in double quick time the euro losses were negated, by the time of the local close it was again trading around 1.2400, this morning currently trading at 1.2460. Gold has again rallied overnight, posting gains to the tune of 10 dollars from the time of the local close, currently trading at 1354.50.
- Data releases scheduled for today, no local data, from Europe we have French unemployment and Eurozone trade, from the U.S jobless claims, NY Empire manufacturing, PPI, industrial production, capacity utilisation, NAHB housing and net capital flows.
- Unsurprisingly the focus today will be on local politics.
- Possible trading range in the rand today 11.5500 to 11.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.40	0.24	-1.22	3.69	12.55	↓	USD strength
EURUSD	1.25	0.33	0.35	3.78	17.72	↑	USD weakness
USDJPY	106.57	-0.45	-2.62	5.74	-7.18	↓	USD weakness
USDAUD	1.26	-0.47	1.51	-1.59	-2.99	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.70	-0.03	-1.59	-5.81	-10.86	↓	ZAR strength
GBPZAR	16.40	0.21	-2.85	-1.98	1.50	↓	ZAR strength
EURZAR	14.58	0.31	-1.23	-1.87	5.84	↓	ZAR strength
AUDZAR	9.28	0.45	-3.11	-4.09	-7.55	↓	ZAR strength
ZARJPY	9.11	-0.43	-1.02	0.84	3.31	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	61.88	-0.01	1.34	5.30	9.78	↑	ZAR strength
ZARBWP (Botswana pula)	0.82	0.29	1.69	2.93	2.15	↑	ZAR strength
ZARKES (Kenyan shilling)	8.65	0.02	0.52	3.56	7.46	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.79	0.10	1.92	2.06	1.67	↑	ZAR strength
ZARNGN (Nigerian naira)	30.72	0.02	1.11	5.41	20.95	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.03	0.63	4.19	10.88	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.84	-0.13	1.60	3.93	9.93	↑	ZAR strength
ZARZMN (Mozambican metical)	5.27	1.20	3.20	10.24	-3.08	↑	ZAR strength

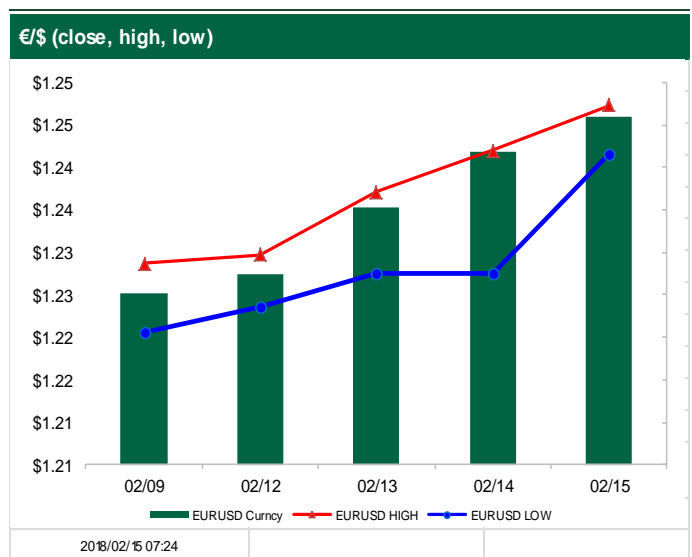
Source: Bloomberg & Nedbank CIB Time: 2018/02/15 07:24

*\*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



## EUR/USD



# Commodities

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- Gold trades near highest level in almost three weeks as dollar continues slide on concern over U.S. fiscal and current-account deficits, and investors weigh impact of rising inflation and disappointing retail sales. Silver +0.3% to \$16.9027/oz, Platinum +0.4% to \$1,000.83/oz; surged as much as 2.6% Weds., most since June, Palladium +0.2% at \$1,005.36/oz. Copper rises fourth day as dollar dip boosts metals, LME Index +2.4% Weds. Oil prices extended gains from the previous session, pushed up by a weak dollar and by comments from Saudi Arabia that it would rather see an under-supplied market than end a deal with OPEC and Russia to withhold production.

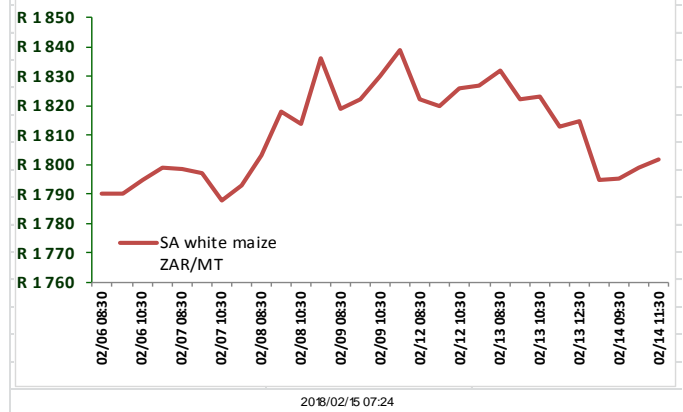
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	64.85	0.76	-6.08	-3.02	16.32	↓
WTI crude (\$)	61.24	1.06	-5.39	1.36	15.31	↓
Gold spot (\$)	1 354.25	0.37	1.08	3.95	10.01	↑
Platinum spot (\$)	1 002.70	0.63	0.25	8.02	-0.24	↑
SA white maize spot (R)	1 802.00	-0.72	-2.33	-5.16	-35.83	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

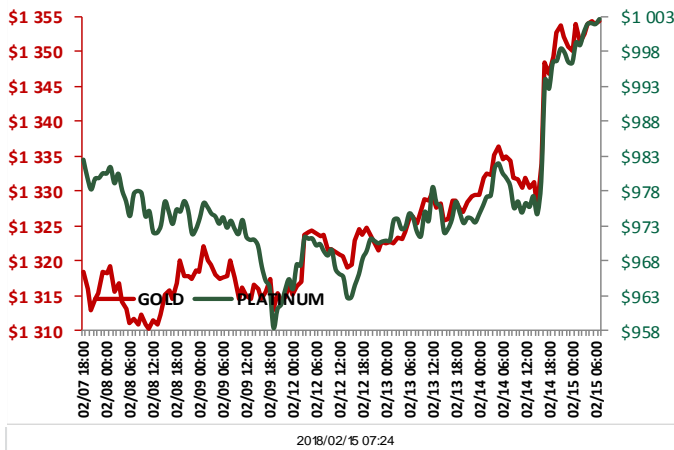
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

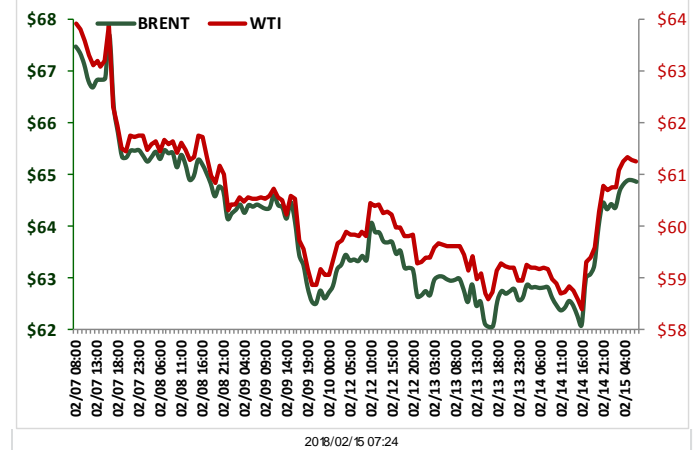
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE ended 3 tenths of a percent higher after dipping intra-day as world markets reacted to U.S. CPI data which showed that prices rose more than expected. The Top40 ended at 50,556 and the broader based All Share closed at 57,399.55. The I.T., energy and real estate sectors lagged while consumer stocks rose as local retail sales came out higher than expected for December. Notable moves include Harmony Gold which jumped over 10% while Fortress B, Resilient and Imperial Holding dropped 10%, 5% and 4% respectively. Value traded was R27bn and the rand was at 11.76 to the dollar.

## UK/Europe

- European markets returned to gains after a choppy trading session which saw stocks under pressure post the release of U.S. CPI data. Investors eventually shrugged off the negative sentiment focusing on Euro zone & German GDP data which was released earlier in the day in-line with expectations. The DAX outperformed gaining 1.1% as utility and communication stocks led the rally. The CAC rose a percent. Apparel manufacturer Kering jumped over 5% while Credit Agricole lost 2.8%. The FTSE lagged its peers up 6 tenths of a percent as weaker industrials limited gains.

## USA

- U.S. markets added to the gains from the previous 3 sessions with the DOW gaining a percent while the S&P and Nasdaq rose 1.3% and 1.8% respectively. Stocks found initial weakness after data released by the Labor Department showed that U.S. CPI increased by 0.5% in January above forecasts, while retail sales unexpectedly declined falling by 0.3%. However, the market recovered and ended at the highest levels of the day supported by a strong performance by the financial and technology sectors. JP Morgan and Goldman Sachs both rose over 2 followed by Apple Inc. which gained 1.8%.

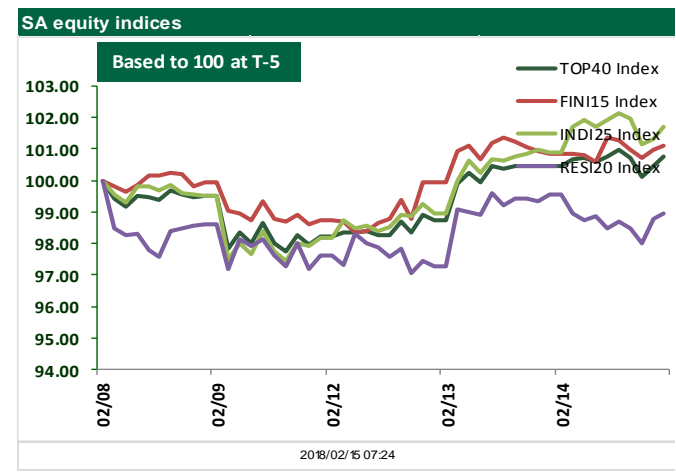
## Asia

- Asian markets are trading higher as the rally in global stocks continues. At the time of writing, the Nikkei was up 1.3% despite a stronger Yen. Gains in technology and financial stocks took their lead from U.S. stocks overnight while energy and utilities lagged. The Hang Seng as up 1.3% with Tencent gaining over 2%. The Shanghai Composite is closed today for the Spring Festival ahead of the Chinese New Year celebrations. The ASX advanced 9 tenths of a percent with mining and resource stocks outperforming as commodity prices strengthened.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Dow Jones	24 893.49	1.03	-4.80	0.70	20.77	↓
Nasdaq	7 143.62	1.86	-3.61	3.48	22.75	↓
S&P 500	2 698.63	1.34	-4.43	0.94	14.87	↓
DJ Eurostoxx 50	3 369.83	0.87	-6.63	-3.83	1.39	↓
DAX	12 339.16	1.17	-6.45	-4.48	4.62	↓
CAC	5 165.26	1.10	-5.78	-2.77	4.88	↓
FTSE	7 213.97	0.64	-4.24	-6.16	-1.21	↓
ASX200	5 909.00	1.16	-2.13	-2.57	1.72	↓
Nikkei 225	21 485.27	1.57	-6.98	-5.62	10.53	↓
MSCI World	2 105.86	1.21	-4.85	0.11	14.85	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Hang Seng	31 115.43	1.97	-5.39	4.00	29.68	↓
Shanghai	3 199.16	0.45	-8.09	-3.27	-0.43	↓
Brazil Bovespa	83 542.84	3.27	-1.61	9.35	22.90	↓
India - NSE	34 413.36	0.75	-4.31	1.05	22.23	↓
Russia Micex	2 257.95	0.33	-1.40	7.03	5.66	↓
MSCI Emerging	1 185.33	1.79	-5.52	2.32	25.86	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ 1YR	%Δ 1YR	Month trend
JSE All Share	57 399.55	0.33	-3.54	-3.54	9.36	↓
Top 40	50 556.00	0.30	-3.91	-3.76	11.33	↓
Resi 10	35 452.84	-0.62	-5.68	-2.32	3.93	↓
Indi 25	75 386.48	0.81	-4.78	-4.68	13.58	↓
Fini 15	17 718.18	0.27	1.48	-0.87	16.04	↑

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	%Δ 1YR	Month trend
AGL : Anglo American Plc	277.14	-0.70	-4.32	8.42	22.18	↓
ANG : Anglogold Ashanti Ltd	123.48	0.84	-6.24	-4.00	-28.16	↓
APN : Aspen Pharmacare Holdings Lt	257.35	0.91	-4.93	-7.26	-16.67	↓
BGA : Barclays Africa Group Ltd	190.90	0.86	6.00	4.90	16.57	↑
BID : Bid Corp Ltd	265.18	5.47	-0.01	-11.90	13.61	↓
BIL : Bhp Billiton Plc	253.70	0.00	-4.03	1.26	10.34	↓
BTI : British American Tobacco Plc	732.50	0.10	-10.01	-11.69	-8.87	↓
BVT : Bidvest Group Ltd	229.93	-2.52	-8.02	5.43	37.68	↓
CFR : Financiere Richemont-Dep Rec	105.96	-1.73	-7.64	-5.18	6.91	↓
CPI : Capitec Bank Holdings Ltd	813.26	-3.74	1.58	-25.93	13.00	↑
DSY : Discovery Ltd	165.04	0.33	-2.26	-11.27	36.94	↓
FFA : Fortress Reit Ltd-A	16.55	-1.90	-6.18	-10.83	-7.02	↓
FFB : Fortress Reit Ltd-B	22.00	-10.20	-26.86	-47.87	-38.20	↓
FSR : Firststrand Ltd	70.80	1.14	6.47	5.28	35.40	↑
GFI : Gold Fields Ltd	46.42	-3.69	-8.78	-14.20	2.77	↓
GRT : Grow thpoint Properties Ltd	28.49	-0.56	2.63	3.00	5.64	↑
INL : Investec Ltd	98.44	-1.55	5.95	9.72	1.77	↑
INP : Investec Plc	98.50	-1.71	5.62	9.74	2.41	↑
ITU : Intu Properties Plc	34.65	0.29	-8.24	-17.40	-21.89	↓
LHC : Life Healthcare Group Holdin	27.97	-0.11	2.53	0.79	-11.19	↑
MEI : Mediclinic International Plc	94.11	-0.01	-5.72	-11.53	-30.28	↓
MND : Mondi Ltd	288.14	-2.10	-8.92	-9.75	-3.08	↓
MNP : Mondi Plc	290.83	-1.63	-8.11	-8.92	-1.91	↓
MRP : Mr Price Group Ltd	281.30	2.29	-1.64	14.88	64.21	↓
MTN : Mtn Group Ltd	128.50	-1.15	-2.21	-5.93	9.83	↓
NED : Nedbank Group Ltd	276.01	-0.50	4.55	7.77	10.85	↑
NPN : Naspers Ltd-N Shs	3 169.99	1.88	-6.28	-8.14	49.70	↓
NRP : Nepi Rockcastle Plc	124.64	-1.47	-22.54	-41.64	#N/A N/A	↓
OML : Old Mutual Plc	39.40	1.13	-0.20	3.68	12.57	↓
RDF : Redefine Properties Ltd	11.23	-0.09	3.79	4.95	-1.40	↑
REM : Remgro Ltd	229.63	2.51	-2.80	-2.70	-1.32	↓
RES : Resilient Reit Ltd	96.00	-5.88	-17.53	-36.49	-21.79	↓
RMH : Rmb Holdings Ltd	80.00	0.83	1.52	1.05	19.40	↑
RNI : Reinnet Investments Sca	241.70	0.08	-5.22	-11.79	#N/A N/A	↓
SAP : Sappi Limited	79.90	-0.13	-6.39	-10.73	-2.35	↓
SBK : Standard Bank Group Ltd	207.93	1.41	3.62	6.27	40.15	↑
SHP : Shoprite Holdings Ltd	252.43	1.52	2.30	14.12	43.91	↑
SLM : Sanlam Ltd	89.50	0.56	1.47	2.87	32.20	↑
SNH : Steinhoff International H Nv	5.28	-2.22	-22.81	13.55	-92.23	↓
SOL : Sasol Ltd	388.45	-1.33	-9.05	-9.28	2.50	↓
TBS : Tiger Brands Ltd	453.05	0.62	-1.72	-1.51	6.57	↓
VOD : Vodacom Group Ltd	165.39	1.62	1.16	13.53	9.46	↑
WHL : Woolw orths Holdings Ltd	63.70	0.31	-0.73	-2.47	-13.20	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## US

- US CPI remained unchanged at 2.1% y/y in January, worse than expectations of 1.9%. Over the month, CPI accelerated 0.5%, after 0.2% in December. Core CPI also remained unchanged at 1.8% y/y, against expectations for a 10bps decline. The surge in energy, transport, apparel, and commodities prices countered the decline in housing and utilities costs.
- Retail sales contracted by 0.3% m/m in January, from 0.4% growth in December, worse than consensus of +0.2%. Sales of furniture, vehicles, health goods, building materials, and sporting goods contracted sharply, while sales of clothing and electronics rose modestly.
- Retail sales have eased as a result of the sharp increases seen in November and December (high base effect). Nonetheless, consumer spending is expected to remain upbeat over the medium term, driven by an overheated labour market and better economic growth.

**Synopsis: In this type of environment, and assuming the very robust pace of growth persists, the Fed is expected to hike interest rates 3 times this year, with some policymakers indicating that the pace of hikes may be revised if greater inflationary pressures are seen. For now, because the core PCE rate is below the Fed's 2% target, we anticipate a moderate pace of tightening over the medium term.**

## Europe

- Eurozone GDP growth eased to 0.6% q/q in 4Q17, from 0.7% in Q3, in line with consensus and the advance estimate. The annualised pace of growth was 2.7% y/y, from 2.8% previously, in line with consensus.
- Growth has been buoyed by consumer confidence, local demand, world growth and an improvement in global trade conditions. These factors will likely keep Eurozone economic activity upbeat over the medium term.
- Countries like Belgium, France, Netherlands and Cyprus showed better economic momentum in Q4, while growth in Germany, Italy and Spain fell by 10bps each over the quarter. Nonetheless, growth remains positive and above potential in many Eurozone countries and this will likely continue to driver demand and trade activity.

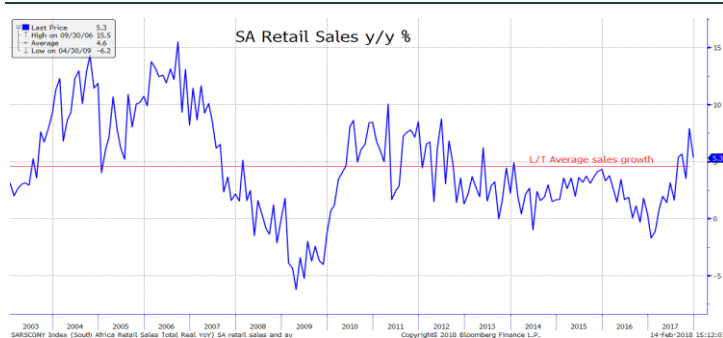
**Synopsis: The ECB recently sounded more upbeat about Eurozone growth, however this hasn't translated into a sustainable rise in inflation, thereby keeping the ECB marginally dovish. The ECB continues to reiterate that even though the asset purchase programme will be halved this year, its continued bond-buying, holdings and reinvestments will be supportive of financial conditions and the economy over the medium term.**

## SA

- SA retail sales growth eased to 5.3% y/y in December, from 7.9% in November, better than consensus of 4.9%. Retail sales ended the quarter 2.2% higher so this would mean that household consumption would have again lifted Gross Domestic Expenditure over the quarter. The long term average growth in retail sales is 4.5% y/y and we expect retail activity to remain close to the long term average over the near term. The reason why retail sales have eased in December, and had in fact declined sharply over the month, is because of the sharp increase in sales in November (Black Friday promotions gripped the country), which had been worked into the base.
- Within the retail sales basket, sales of hardware, paint and glass and pharmaceuticals accelerated sharply, but it was the following categories which continue to prop up headline retail activity because of the large weights: general dealers, textiles, clothing and footwear, and all other retailers.

**Synopsis: A key concern surrounding the optimism around household spending is the fact that household credit impulse is at a record high, so if there is any deterioration in consumer confidence or credit extension, this could hamper spending. On the other hand, we anticipate some monetary policy easing this year, and this typically acts as a positive for consumer spending – hence we could see consumers continue to spend into 2019 as well. This remains our base case.**

### SA retail sales growth likely to settle close to the L/T average



Source: Bloomberg, Nedbank

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>14-February</b>							
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%	1.60%	-
09:00 AM	GE	GDP NSA YoY	4Q P	2.20%	2.30%	2.30%	-
09:00 AM	GE	GDP SA QoQ	4Q P	0.60%	0.60%	0.80%	-
12:00 PM	EC	GDP SA QoQ	4Q P	0.60%	0.60%	0.60%	-
12:00 PM	EC	GDP SA YoY	4Q P	2.70%	2.70%	2.70%	-
12:00 PM	EC	Industrial Production WDA YoY	DEC	4.20%	5.20%	3.20%	3.70%
01:00 PM	SA	Retail Sales Constant YoY	DEC	4.90%	5.30%	8.20%	7.90%
02:00 PM	US	MBA Mortgage Applications	JUN 30	-	-4.10%	0.70%	-
03:30 PM	US	CPI YoY	JAN	1.90%	2.10%	2.10%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	JAN	-	0.40%	0.70%	0.90%
03:30 PM	US	Real Avg Hourly Earning YoY	JAN	-	0.80%	0.40%	0.60%
03:30 PM	US	Retail Sales Advance MoM	JAN	0.20%	-0.30%	0.40%	0.00%
<b>15-February</b>							
01:50 AM	JN	Machine Orders YoY	DEC	1.80%	-5.00%	4.10%	-
06:30 AM	JN	Industrial Production YoY	DEC F	-	4.40%	4.20%	-
12:00 PM	EC	Trade Balance SA	DEC	EUR 0.0b	-	EUR 0.0b	-
03:30 PM	US	Philadelphia Fed Business Outlook	FEB	22.6	-	22.2	-
03:30 PM	US	PPI Final Demand YoY	JAN	3.40%	-	2.60%	-
04:15 PM	US	Capacity Utilization	JAN	79.00%	-	77.90%	-
04:15 PM	US	Industrial Production MoM	JAN	1.20%	-	0.90%	-
04:15 PM	US	Manufacturing (SIC) Production	JAN	1.25%	-	0.10%	-
11:00 PM	US	Net Long-term TIC Flow s	DEC	USD 0.0b	-	USD 57.5b	-
11:00 PM	US	Total Net TIC Flow s	DEC	USD 0.0b	-	USD 33.8b	-
<b>16-February</b>							
09:00 AM	GE	Wholesale Price Index YoY		-	-	1.80%	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JAN	2.50%	-	1.40%	-
03:30 PM	US	Building Permits	JAN	1301k	-	1300k	-
03:30 PM	US	Building Permits MoM	JAN	1.00%	-	-0.20%	-
03:30 PM	US	Housing Starts	JAN	1236k	-	1192k	-
03:30 PM	US	Housing Starts MoM	JAN	4.61%	-	-8.20%	-
05:00 PM	US	U. of Mich. Sentiment	FEB P	96.3	-	95.7	-

Source: Bloomberg

2018/02/15 07:24



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