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## Key daily drivers




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### SNIPPETS

(Fixed Income)	SA fixed income markets rally as markets express relief over Zuma resignation
(Currencies)	Locals hope of a new beginning, the rand benefits from the positive local momentum and a weaker dollar
(Commodities)	Both gold and oil rallies on the back of a weaker dollar, Oil boosted by comments from OPEC members reiterating production cuts and cost savings
(Equities)	The JSE surges after Jacob Zuma resigns; European, US and Asian market all trade higher
(Economics)	Eurozone trade balance surprises to the upside; US industrial production and PPI data disappoints

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
15/02	SA	Politics	--	President Zuma resigns as President of the country after being recalled by the ANC. New President (Ramaphosa) was sworn in, SONA to take place today
15/02	US	Industrial production	--/0.2%/0.9%	Industrial production eases, economic activity likely to slow down in Q1, as per seasonal trends
16/02	SA	SONA	--	Presidency confirms SONA will take place today, looking for indications on policy reform, implications for growth and the implementation of the NDP/nine-point plan
20/02	SA	Leading index	--/--/105.4	SA leading indicator expected to rise further in December, signalling an economic recovery over the next 6 to 9 months
21/02	SA	CPI	--/4.6%/4.7%	CPI is expected to ease marginally on the back of a lower petrol price and food disinflation
21/02	SA	Budget Speech	--	The 2018 Budget Speech will be presented – please see our <a href="#">Budget preview analysis</a> for further information on our views

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

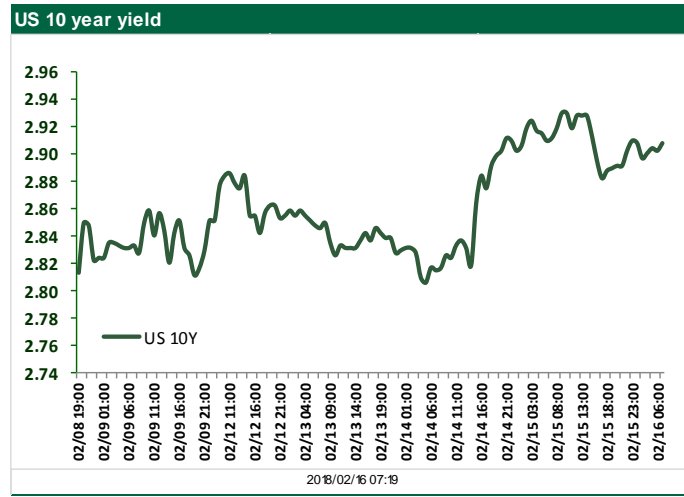
Bonds	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
R204-0.8 yrs	6.86	-0.50	-17.90	-20.50	-71.70	↓
R208-3.1 yrs	7.07	-0.75	-25.85	-48.95	-83.65	↓
R186-8.8 yrs	8.19	-1.15	-26.15	-39.85	-42.75	↓
R2048-30 yrs	9.26	-0.00	-29.40	-45.40	-16.70	↓
US 10 yr	2.91	-0.17	20.28	50.24	46.12	↑
UK 10 yr	1.65	0.60	13.60	45.60	34.90	↑
German 10 yr	0.76	0.70	6.70	33.70	39.10	↑
Japan 10 yr	0.06	-0.90	-2.70	1.00	-4.10	↓
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	-19.20	→
SA 3m NCD	7.15	0.00	0.00	0.00	-22.50	→
SA 6m NCD	7.60	2.50	0.00	0.00	-28.75	→
SA 12m NCD	7.95	2.50	2.50	5.00	-37.50	↑
US 3m LIBOR	1.87	2.25	9.47	17.82	83.07	↑
UK 3m LIBOR	0.55	0.28	2.43	2.56	18.86	↑
Japan 3m LIBOR	-0.07	-0.50	-2.80	-4.45	-5.45	↓

Source: Bloomberg & Nedbank CIB  
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FRAs and Swaps	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
3X6 FRA	6.93	0.00	-8.00	4.00	-38.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.74	-2.50	-12.50	-5.50	-57.50	↓
18X21 FRA	6.88	0.00	-15.00	-10.00	-46.00	↓
SA 2yr Swap	6.97	8.90	-1.60	3.72	-35.40	↓
SA 3yr Swap	6.99	-1.50	-13.50	-6.00	-39.80	↓
SA 5yr Swap	7.28	0.00	-16.00	-5.50	-35.00	↓
SA 10yr Swap	7.80	-0.35	-20.35	-12.35	-27.85	↓
SA 15yr Swap	8.05	-1.00	-18.50	-11.50	-19.50	↓
Spreads	Last price	Δ				Month trend
	%	1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
2v10y	-0.83	9.25	18.75	16.07	-7.55	↑
3v10y	-0.81	-1.15	6.85	6.35	-11.95	↑
R186-R204	1.33	-0.65	-8.25	-19.35	28.95	↓
R2048-R186	1.07	1.15	-3.25	-5.55	26.05	↓
5y-R186	-0.92	1.15	10.15	34.35	7.75	↑
10y-R186	-0.39	0.80	5.80	27.50	14.90	↑
15y-R186	-0.15	0.15	7.65	28.35	23.25	↑
SA 5yr CDS spread - basis points	147.50	0.00	3.00	-9.50	-38.00	↑

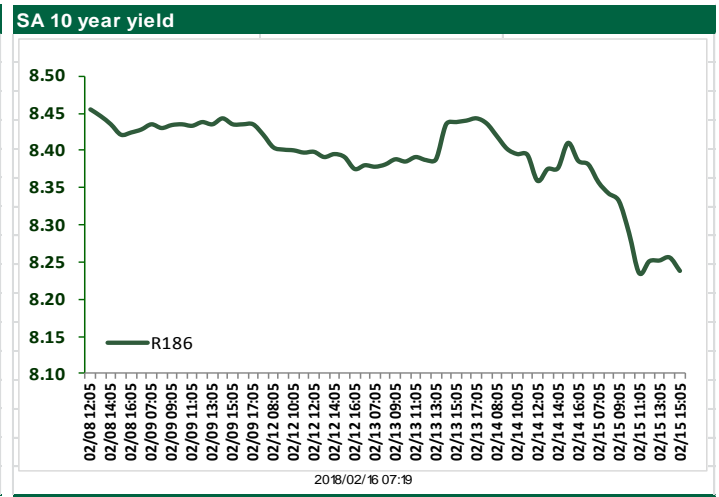
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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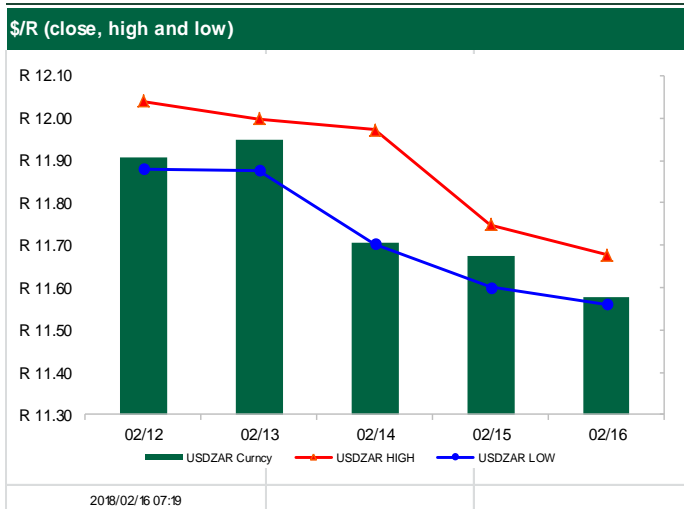
- After the relatively tumultuous political events over the preceding days, yesterday the markets eagerly anticipating the election of a new president, the rand opened the day trading in the mid 11.70's, but a combination of a weak dollar and the local events providing support for the rand, trading down to a best level of 11.6025 on the day. In the overnight session the rand has posted additional gains, this morning currently trading at 11.5675, EURZAR is trading at 14.5180 and GBPZAR at 16.3550.
- On the international front the dollar continued to trade poorly, EURUSD trading to marginally above the 1.2500 level, this morning the European unit has extended its gains, trading to a high of 1.2554 in the session thus far, gold has similarly continued to prosper as the dollar has faltered, this morning some 5 dollars firmer than the same time yesterday, currently at 1359.50.
- Data releases scheduled for today, nothing locally, nothing from Europe, from the U.K we have retail sales, from the U.S housing starts, building permits, import prices, export prices and Michigan survey.
- The rand is currently benefitting from a number of positive factors, including the broad based dollar weakness, and this has seen it trade from above 12.0000 at the beginning of the week to the current levels in the mid 11.50's, focus now firmly on the SONA speech from the new president tonight, and any possible changes in the cabinet and the budget speech next week.
- Possible trading range in the rand today 11.4500 to 11.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.41	0.63	-0.35	4.60	13.33	↓	USD strength
EURUSD	1.25	0.58	1.04	4.49	17.75	↑	USD weakness
USDJPY	105.79	-0.84	-3.37	6.52	-7.16	↓	USD weakness
USDAUD	1.26	-0.66	1.07	-2.02	-3.37	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.58	-0.82	-2.69	-6.95	-12.50	↓	ZAR strength
GBPZAR	16.37	-0.19	-3.05	-2.17	0.74	↓	ZAR strength
EURZAR	14.52	-0.24	-1.63	-2.27	4.46	↓	ZAR strength
AUDZAR	9.23	-0.15	-3.77	-4.75	-8.71	↓	ZAR strength
ZARJPY	9.14	-0.02	-0.68	1.18	4.74	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	62.66	0.83	2.58	6.48	11.17	↑	ZAR strength
ZARBWP (Botswana pula)	0.82	0.70	1.60	2.84	2.30	↑	ZAR strength
ZARKES (Kenyan shilling)	8.75	0.82	1.68	4.69	8.96	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.80	-0.30	2.38	2.51	2.44	↑	ZAR strength
ZARNGN (Nigerian naira)	31.06	0.83	2.19	6.44	22.13	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	2.25	2.14	5.65	11.62	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.85	1.12	3.10	5.39	12.01	↑	ZAR strength
ZARMZN (Mozambican metical)	5.33	0.81	4.28	11.24	-1.52	↑	ZAR strength

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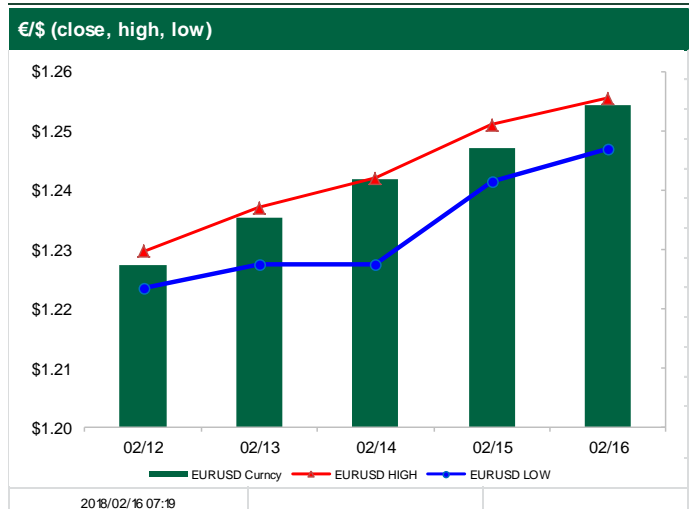
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Oil headed for a weekly gain after the USD dropped. Futures up 0.4% after adding 1.2% in the previous session.
- Gold heads for biggest weekly advance since April 2016 as US inflation creeps up and dollar slumps. Bullion for immediate delivery +0.1% to \$1,354.48/oz; +2.9% this week.

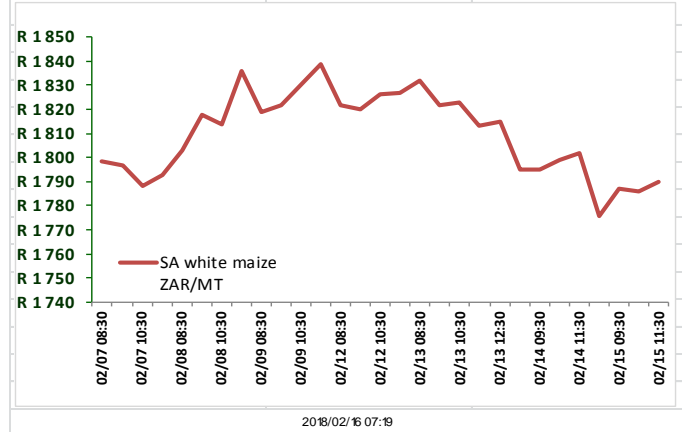
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	64.68	0.54	-6.33	-3.28	16.23	↓
WTI crude (\$)	61.69	0.57	-4.70	2.10	15.61	↓
Gold spot (\$)	1 358.72	0.54	1.41	4.29	9.67	↑
Platinum spot (\$)	1 007.44	0.86	0.72	8.53	-0.55	↑
SA white maize spot (R)	1 790.00	-0.67	-2.98	-5.79	-36.46	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

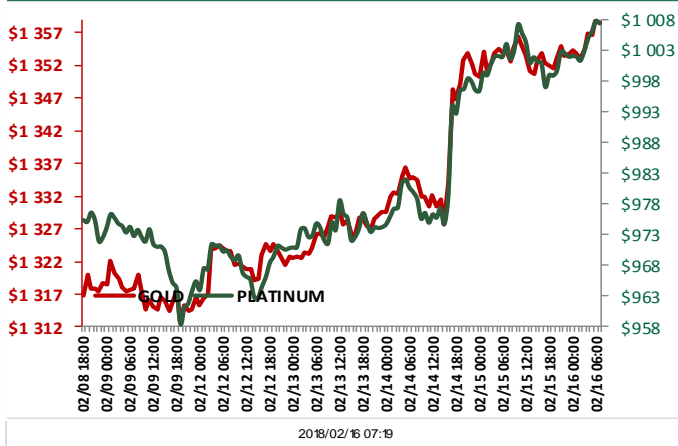
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

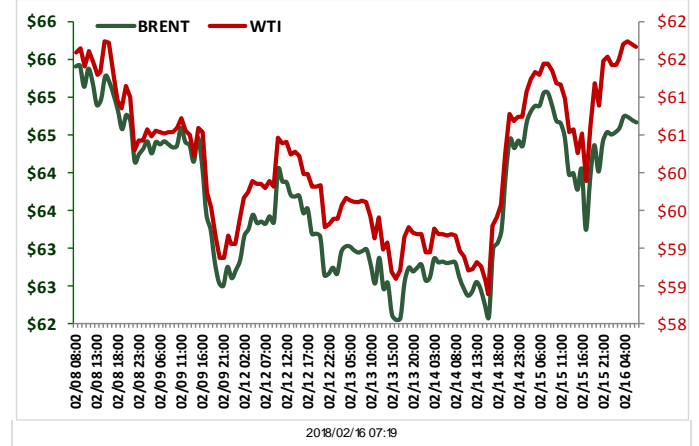
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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## South Africa

- The JSE experienced a robust trading day, with the Top40 surging 3.97%, closing at 52565.50 after Jacob Zuma resigned as President of South Africa. Strong demand was seen across most sectors, with industrials, banks and financials outperforming. Naspers was another big contributor to the index, climbing 6.98%. While strong demand was seen across the property sector, the Resilient stable dragged the sector lower, with Greenbay tumbling 12.10%, Resilient down 11.72% and FFB losing 7.27%. After the close Clicks Group announce an accelerated book build, relating to the unwind of 50% of their broad-based black economic empowerment employee share scheme, placing 7 642 904 shares.
- The value traded at the close was R36.2billion and the ZAR was trading at 11.65 vs the dollar.

## UK/Europe

- European stocks closed firmer on Thursday lifted by some strong earnings reports, from the likes of Airbus, Ipsen, Aegon and Schneider Electric (+3.41%). France's, Airbus rallied 10.3% after beating estimates and despite taking a 1.3 billion euro charge on its new A400M military plane. Miners and stocks exposed to South Africa lifted the FTSE100, with the likes of Old Mutual, Anglo American and Mondi all gaining between 1.9% and 3%. Lower oil prices weighed on the energy sector and bigger defensive stocks fell. Lloyds of London insurer, Lancashire, lost close to 9% after moving to a loss on the fourth quarter. The FTSE100 added 0.28%, the CAC40 rose 1.11% and the DAX ended marginally higher, up 0.06%.

## USA

- US markets ended a volatile trading day higher, for the fifth consecutive session, shrugging off indications of higher inflation. Producer prices rose in line with estimates, while a separate report showing initial jobless claims increased in line with expectations. Tech stocks lead the market higher, with Apple Inc rallying 3.36%, on news Berkshire Hathaway had made them its top investment. Cisco gained 4.73% following solid results and an upbeat forecast. Energy stocks lagged, weighed by lower oil prices. The Dow added 1.23%, the S&P500 gained 1.21% and the Nasdaq was up 1.58%.

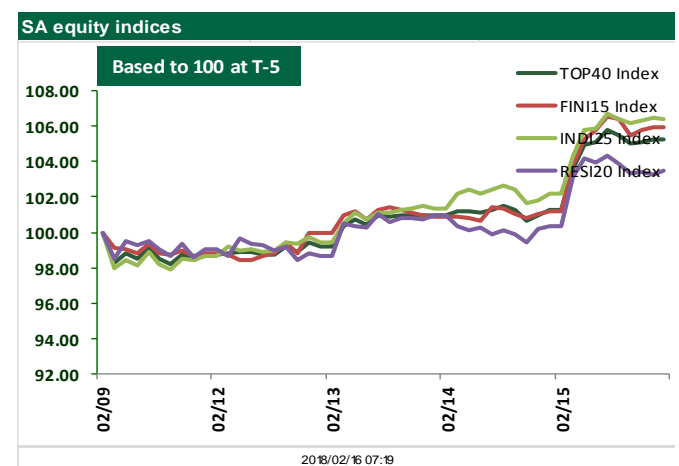
## Asia

- Asian markets are stronger this morning, taking their lead from the strong close in the US last night. In Japan, the appointment of Haruhiko Kuroda for another term as the Bank of Japan's governor lifted sentiment. Utilities, food and pharmaceutical companies outperformed. Hong Kong and Chinese markets are closed for the Lunar New Year holiday. Financial and healthcare stocks lead the ASX higher, with Primary Health Care Ltd gaining 3.4% after posting a higher half year profit.

Developed Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Dow Jones	25 200.37	1.23	24.33	1.95	22.21	↓	-3.63	
Nasdaq	7 256.43	1.58	27.16	5.11	24.79	↓	-2.09	
S&P 500	2 731.20	1.21	18.42	2.15	16.36	↓	-3.28	
DJ Eurostoxx 50	3 389.63	0.59	5.70	-3.26	2.37	↓	-6.09	
DAX	12 346.17	0.06	11.51	-4.42	5.01	↓	-6.39	
CAC	5 222.52	1.11	8.43	-1.69	6.59	↓	-4.73	
FTSE	7 234.81	0.29	7.10	-5.89	-0.59	↓	-3.97	
ASX200	5 904.00	-0.08	6.42	-2.66	1.51	↓	-2.21	
Nikkei 225	21 699.78	1.09	16.18	-4.68	12.16	↓	-6.05	
MSCI World	2 130.94	1.19	19.65	1.31	16.03	↓	-3.72	
Emerging Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Hang Seng	31 115.43	1.97	35.19	4.00	29.07	↑	-5.39	
Shanghai	3 199.16	0.45	5.46	-3.27	-0.43	↑	-8.09	
Brazil Bovespa	84 290.56	0.90	28.22	10.32	24.30	↑	-0.73	
India - NSE	34 356.55	0.17	27.91	0.88	21.40	↑	-4.47	
Russia Mccx	2 265.45	0.33	-7.69	7.38	5.44	↓	-1.07	
MSCI Emerging	1 202.62	1.46	34.35	3.81	27.18	↑	-4.14	
SA Indices	Last price	%Δ -1d	%Δ 2017	%Δ 1YR	%Δ 1YR	Month trend	%Δ	MTD
JSE All Share	59 533.10	3.72	17.47	0.05	13.21	↑	0.05	
Top 40	52 565.45	3.97	19.66	0.06	15.57	↑	-0.09	
Resi 10	36 564.62	3.14	13.03	0.75	8.11	↑	-2.72	
Indi 25	78 486.12	4.11	23.03	-0.76	17.62	↑	-0.86	
Fini 15	18 559.80	4.75	18.54	3.84	21.14	↑	6.30	

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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 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
AGL : Anglo American Plc	283.23	2.20	29.43	10.80	28.81	↓	-2.22	
ANG : Anglogold Ashanti Ltd	123.45	-0.02	-14.78	-4.02	-28.38	↓	-6.26	
APN : Aspen Pharmacare Holdings Lt	277.70	7.91	-1.62	0.07	-6.36	↑	2.59	
BGA : Barclays Africa Group Ltd	205.75	7.78	7.05	13.06	26.25	↑	14.24	
BID : Bid Corp Ltd	263.21	-0.74	20.93	-12.55	13.03	↓	-0.75	
BL : Bhp Billiton Plc	264.19	4.13	11.95	5.44	15.34	↓	-0.06	
BTI : British American Tobacco Plc	722.50	-1.37	6.38	-12.90	-10.04	↓	-11.24	
BVT : Bidvest Group Ltd	250.90	9.12	21.18	15.04	50.32	↑	0.36	
CFR : Financiere Richemont-Dep Rec	107.25	1.22	24.15	-4.03	8.37	↓	-6.52	
CPI : Capitec Bank Holdings Ltd	830.00	2.06	58.44	-24.41	14.95	↑	3.67	
DSY : Discovery Ltd	180.10	9.13	61.26	-3.17	46.66	↑	6.66	
FFA : Fortress Reit Ltd-A	16.60	0.30	9.89	-10.56	-6.58	↓	-5.90	
FFB : Fortress Reit Ltd-B	20.40	-7.27	29.53	-51.66	-43.00	↓	-32.18	
FSR : Firstrand Ltd	75.35	6.43	25.00	12.04	43.58	↑	13.31	
GFI : Gold Fields Ltd	48.39	4.24	23.12	-10.55	7.53	↓	-4.91	
GRT : Grow thpoint Properties Ltd	29.50	3.55	6.59	6.65	9.42	↑	6.27	
INL : Investec Ltd	101.73	3.34	-1.57	13.39	5.32	↑	9.49	
INP : Investec Plc	102.00	3.55	-1.52	13.64	6.06	↑	9.37	
ITU : Intu Properties Plc	34.29	-1.04	-9.51	-18.26	-22.12	↓	-9.19	
LHC : Life Healthcare Group Holdin	28.40	1.54	-9.23	2.34	-10.93	↑	4.11	
MEI : Mediclinic International Plc	94.40	0.31	-18.17	-11.26	-30.07	↓	-5.43	
MND : Mondi Ltd	295.75	2.64	14.66	-7.37	-2.02	↓	-6.51	
MNP : Mondi Plc	304.43	4.68	14.14	-4.66	1.48	↓	-3.82	
MRP : Mr Price Group Ltd	291.79	3.73	53.52	19.16	68.86	↑	2.02	
MTN : Mtn Group Ltd	129.00	0.39	5.08	-5.56	7.95	↓	-1.83	
NED : Nedbank Group Ltd	290.83	5.37	6.16	13.56	16.71	↑	10.16	
NPN : Naspers Ltd-N Shs	3 391.40	6.98	69.72	-1.73	56.65	↑	0.26	
NRP : Nepi Rockcastle Plc	119.50	-4.12		-44.05	#NA N/A	↓	-25.73	
OML : Old Mutual Plc	40.76	3.45	9.35	7.26	15.30	↑	3.24	
RDF : Redefine Properties Ltd	11.50	2.40	-6.96	7.48	0.70	↑	6.28	
REM : Remgro Ltd	238.50	3.86	4.19	1.06	3.15	↑	0.95	
RES : Resilient Reit Ltd	84.75	-11.72	34.10	-43.93	-31.10	↓	-27.19	
RMH : Rmb Holdings Ltd	84.00	5.00	18.13	6.10	26.41	↑	6.60	
RNI : Reinet Investments Sca	241.70	0.00		-11.79	#NA N/A	↓	-5.22	
SAP : Sappi Limited	79.88	-0.03	0.56	-10.75	-2.59	↓	-6.41	
SBK : Standard Bank Group Ltd	218.60	5.13	28.22	11.72	47.38	↑	8.94	
SHP : Shoprite Holdings Ltd	260.91	3.36	27.89	17.96	47.70	↑	5.74	
SLM : Sanlam Ltd	96.00	7.26	36.30	10.34	39.74	↑	8.84	
SNH : Steinhoff International H Nv	5.54	4.92	-93.48	19.14	-91.82	↓	-19.01	
SOL : Sasol Ltd	398.62	2.62	5.32	-6.90	5.99	↓	-6.67	
TBS : Tiger Brands Ltd	466.25	2.91	16.65	1.36	10.60	↑	1.14	
VOD : Vodacom Group Ltd	166.61	0.74	-3.27	14.37	10.19	↑	1.90	
WHL : Woolworths Holdings Ltd	67.00	5.18	-9.09	2.59	-4.96	↑	4.41	

Source: Bloomberg & Nedbank CIB

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# Economics

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## US

- US PPI rose to 2.7% y/y in January, from 2.6% previously, better than consensus of 2.4%. Food input prices declined, however this was offset by sharply higher energy, services and goods price inflation.
- Philadelphia Fed business outlook index rose to 25.8 points in February, from 22.2 previously, better than consensus of 21.8. Prices, new orders and employment rose sharply, however shipments were significantly lower. Perceived general business activity in 6 months' time deteriorated marginally. Nonetheless, capital expenditures are expected to increase in the next 6 months.
- Industrial production contracted by 0.1% m/m in January, from 0.4% previously, worse than consensus of 0.2%. As we enter into the colder season in the US, business activity generally tends to wane in Q1, so we could see softer industrial activity, consumption and other economic metrics over the quarter. Lower growth of motor vehicle production and utilities, combined with a decline in mining production were some of the key reasons for the disappointing print.

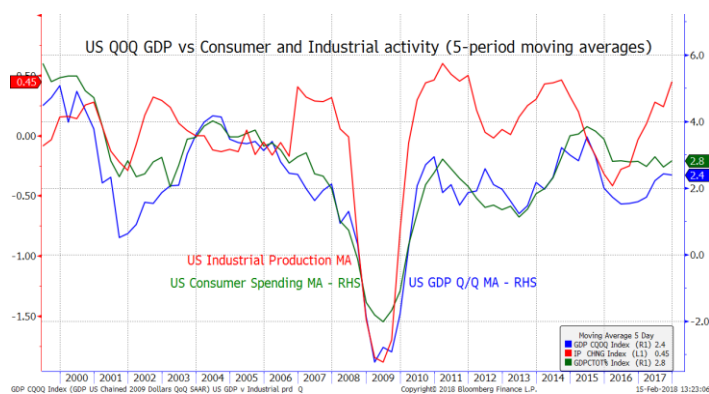
**Synopsis:** In this type of environment, and assuming the very robust pace of growth persists over the medium term, the Fed is expected to hike interest rates 3 times this year, with some policymakers indicating that the pace of hikes may be revised if greater inflationary pressures are seen. For now, 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 trade surplus widened to €23.8 billion in December, from €22 billion previously, better than consensus of €22.3 billion. Better exports driven by healthy global demand for Eurozone products were the main reason for the increase in the trade surplus. Exports rose 2.8% m/m in December, while imports rose 1.6% m/m.
- Local demand has also remained strong as a result of continued labour market gains, which means that even import activity has grown modestly. The stronger euro exchange rate would also add further impetus for greater imports, particularly as consumption in the economy remains strong.
- Countries which helped prop up the trade surplus were Ireland and France, while the German trade surplus narrowed as exports declined and imports rose.
- The US, China and Russia remain the biggest trading partners of the Eurozone. The Eurozone has a trade surplus with the US, and a deficit with China and Russia.

**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.

## US industrial activity trend remains upbeat



Source: Bloomberg, Nedbank

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<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	3.30%	4.40%	4.40%	-
12:00 PM	EC	Trade Balance SA	DEC	EUR 22.3b	EUR 23.8b	EUR 22.5b	EUR 22.0b
03:30 PM	US	Initial Jobless Claims	NOV 25	228k	230k	221k	-
03:30 PM	US	Continuing Claims	NOV 18	1925k	1942k	1923k	-
03:30 PM	US	Philadelphia Fed Business Outlook	FEB	21.8	25.8	22.2	-
03:30 PM	US	PPI Final Demand YoY	JAN	2.40%	2.70%	2.60%	-
04:15 PM	US	Capacity Utilization	JAN	78.00%	77.54%	77.90%	77.70%
04:15 PM	US	Industrial Production MoM	JAN	0.20%	-0.05%	0.90%	0.40%
04:15 PM	US	Manufacturing (SIC) Production	JAN	0.30%	0.00%	0.10%	0.00%
11:00 PM	US	Net Long-term TIC Flow s	DEC	-	USD 27.3b	USD 57.5b	-
11:00 PM	US	Total Net TIC Flow s	DEC	-	USD -119.3b	USD 33.8b	USD 33.5b
<b>16-February</b>							
09:00 AM	GE	Wholesale Price Index YoY	JAN	-	-	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	-	1302k	-
03:30 PM	US	Building Permits MoM	JAN	1.00%	-	-0.10%	-
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	-
<b>19-February</b>							
01:50 AM	JN	Exports YoY		10.00%	-	9.30%	-
01:50 AM	JN	Imports YoY	JAN	8.00%	-	14.90%	-
01:50 AM	JN	Trade Balance Adjusted	JAN	JPY 143.9b	-	JPY 86.8b	-
11:00 AM	EC	Current Account NSA	DEC	-	-	EUR 37.8b	-
11:00 AM	EC	ECB Current Account SA	DEC	-	-	EUR 32.5b	-

Source: Bloomberg

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