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Charts of the day | Currencies | Commodities | Fixed income & interest rates | Equities | Equity derivatives
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(when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	Rally in SA bond market extends further on the back of the exuberance of a new President
(Currencies)	All eyes on the local budget this week
(Commodities)	Oil price remains close to \$65/bbl., gold eases in Asian session as a result of a stronger dollar
(Equities)	Expect a quiet start to markets this week with US and Chinese markets closed
(Economics)	SA SONA well received, positive for markets ; US housing activity surprises to the upside in January; Japanese trade improves on the back of lower imports

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
16/02	SA	SONA	--	SONA well received, outlines various summits and plans to boost growth, clamp down on corruption and create more jobs
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 Budget preview analysis 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	6.85	-0.00	-18.90	-21.50	-74.00	↓
R208-3.1 yrs	6.99	-0.05	-33.45	-56.55	-95.45	↓
R186-8.8 yrs	8.10	0.00	-35.30	-49.00	-58.70	↓
R2048-30 yrs	9.09	-0.05	-46.25	-62.25	-40.45	↓
US 10 yr	2.88	-0.00	16.99	46.95	46.03	↑
UK 10 yr	1.58	-6.50	7.10	39.10	32.20	↑
German 10 yr	0.71	-5.80	0.90	27.90	35.70	↑
Japan 10 yr	0.06	0.40	-2.20	1.50	-3.10	↓

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	7.13	-2.50	-2.50	-2.50	-25.00	↓
SA 6m NCD	7.58	0.00	-2.50	-2.50	-35.00	↓
SA 12m NCD	7.90	0.00	-2.50	0.00	-46.25	↓
US 3m LIBOR	1.88	1.24	10.72	19.07	82.84	↑
UK 3m LIBOR	0.54	-0.22	2.21	2.34	18.64	↑
Japan 3m LIBOR	-0.07	0.15	-2.65	-4.30	-5.95	↓

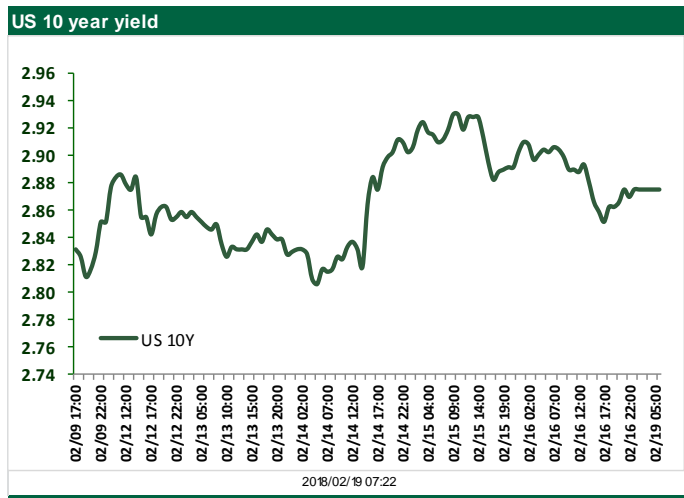
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FRAs and Swaps	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
3X6 FRA	6.92	0.00	-9.00	3.00	-43.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.70	0.00	-16.00	-9.00	-67.00	↓
18X21 FRA	6.82	0.00	-21.00	-16.00	-59.00	↓
SA 2yr Swap	6.84	0.23	-14.85	-9.53	-54.05	↓
SA 3yr Swap	6.94	-0.92	-19.00	-11.50	-51.70	↓
SA 5yr Swap	7.18	0.00	-25.50	-15.00	-50.50	↓
SA 10yr Swap	7.72	0.00	-29.00	-21.00	-44.50	↓
SA 15yr Swap	7.97	0.00	-26.50	-19.50	-35.75	↓

Spreads	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
2v10y	-0.88	0.23	14.15	11.47	-9.55	↑
3v10y	-0.78	-0.92	10.00	9.50	-7.20	↑
R186-R204	1.25	0.00	-16.40	-27.50	15.30	↓
R2048-R186	0.99	-0.05	-10.95	-13.25	18.25	↓
5y-R186	-0.92	0.00	9.80	34.00	8.20	↑
10y-R186	-0.38	0.00	6.30	28.00	14.20	↑
15y-R186	-0.13	0.00	8.80	29.50	22.95	↑
SA 5yr CDS spread - basis points	141.50	-4.00	-3.00	-15.50	-56.00	↓

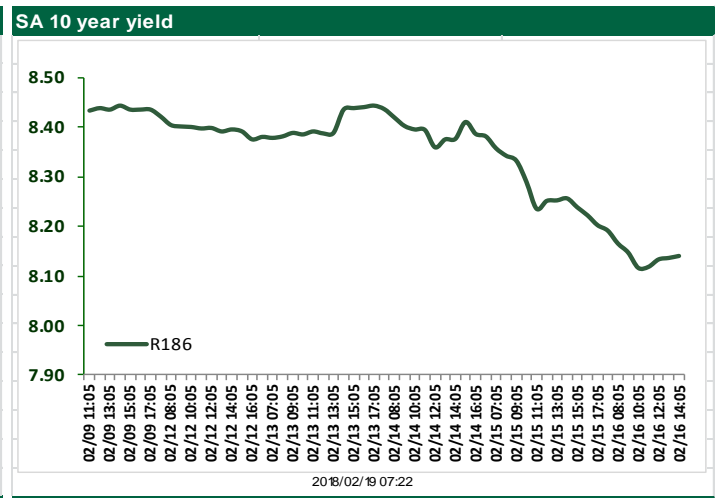
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US 10 year yield



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

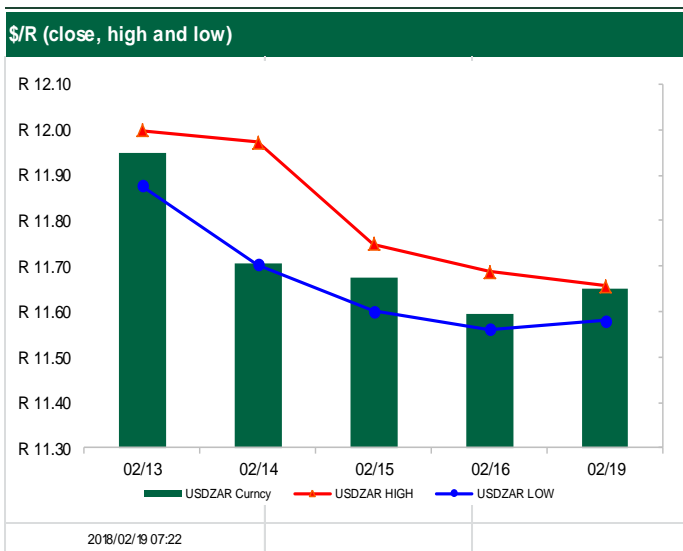
- On Friday the local session opened with the rand trading marginally below the 11.6000 level, the markets buoyed by the election of a new president and eagerly anticipating the SONA, on the day a best level of 11.5600 achieved, but some profit taking combined with a recovering dollar saw us close the week trading at 11.6250. This morning the rand currently trading at 11.6500, EURZAR trading at 14.4570 and GBPZAR at 16.3415.
- International markets saw EURUSD trading around the 1.2544, however for much of the session the dollar was in recovery mode and the European unit traded to a low of 1.2432, this morning currently trading at 1.2416. After the resilience of the gold price over the most recent session gold retreated in the face of a resurgent dollar, on the day shedding some 5 dollars over the course of the day, to close at 1354.50, this morning off again currently at 1347.80.
- Data releases scheduled for today, no local releases, from Europe we have zone current account data and construction output, a U.S holiday today.
- This week the focus will be on local budget speech and the FOMC minutes both of which are scheduled for Wednesday, despite the markets appearing to receive the SONA well, there remains much to be done to rescue the local economy and this will undoubtedly take time after nearly 10 years of mismanagement and corruption, the session today likely to be cautious as there is no U.S trading. Possible trading range in the rand today 11.5000 to 11.8000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.40	0.04	-1.07	3.84	12.65	↓	USD strength
EURUSD	1.24	0.06	-0.01	3.41	17.00	↓	USD strength
USDJPY	106.40	0.18	-2.78	5.91	-6.34	↓	USD weakness
USDAUD	1.26	-0.17	1.67	-1.44	-3.00	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.65	0.45	-2.07	-6.30	-12.08	↓	ZAR strength
GBPZAR	16.35	0.14	-3.18	-2.30	0.50	↓	ZAR strength
EURZAR	14.46	0.42	-2.07	-2.71	4.22	↓	ZAR strength
AUDZAR	9.23	0.31	-3.75	-4.74	-8.73	↓	ZAR strength
ZARJPY	9.13	-0.53	-0.70	1.16	5.14	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	62.34	-0.53	2.07	6.00	11.02	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	-0.53	1.13	2.38	1.76	↑	ZAR strength
ZARKES (Kenyan shilling)	8.69	-0.29	1.06	4.09	8.77	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.78	-0.69	1.78	1.91	2.26	↑	ZAR strength
ZARNGN (Nigerian naira)	30.86	-0.53	1.57	5.84	21.99	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	-0.13	1.53	5.06	9.56	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.85	-0.11	2.94	5.24	11.67	↑	ZAR strength
ZARMZN (Mozambican metical)	5.29	0.57	3.57	10.58	-1.89	↑	ZAR strength

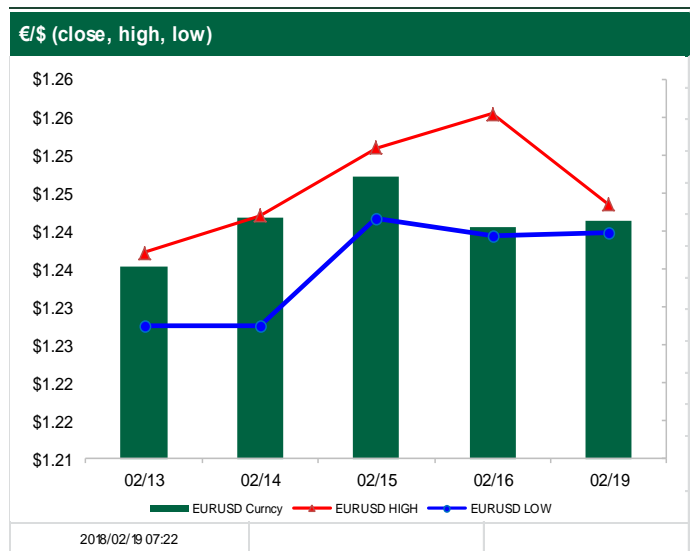
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***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



EUR/USD



Commodities

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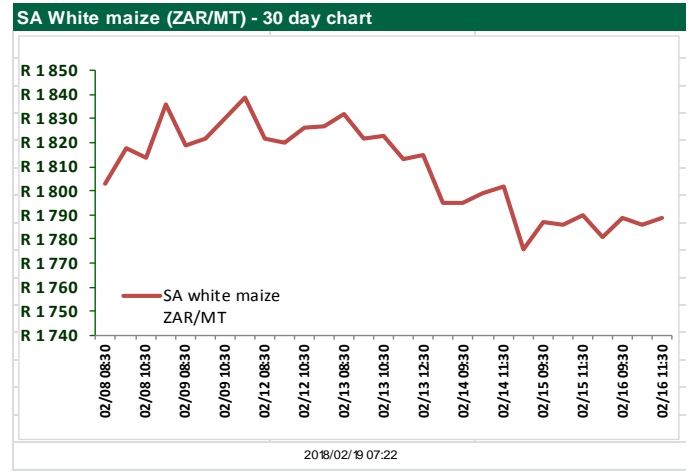
- Crude extended its advance above \$62 a barrel on easing concerns over economic growth and oil demand as the dollar weakened and equities across the globe rebounded from a rout. Futures rose 1.3% after rising 4.2% last week.
- Gold advances as the dollar weakens. Bullion for immediate delivery +0.3% to \$1,350.34/oz; +2.3% last week.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	65.41	0.88	-5.27	-2.18	17.20	↓
WTI crude (\$)	62.45	1.25	-3.52	3.36	16.95	↓
Gold spot (\$)	1 348.07	0.08	0.62	3.47	8.93	↑
Platinum spot (\$)	1 010.91	0.55	1.07	8.90	0.56	↑
SA white maize spot (R)	1 789.00	-0.06	-3.04	-5.84	-36.74	↓

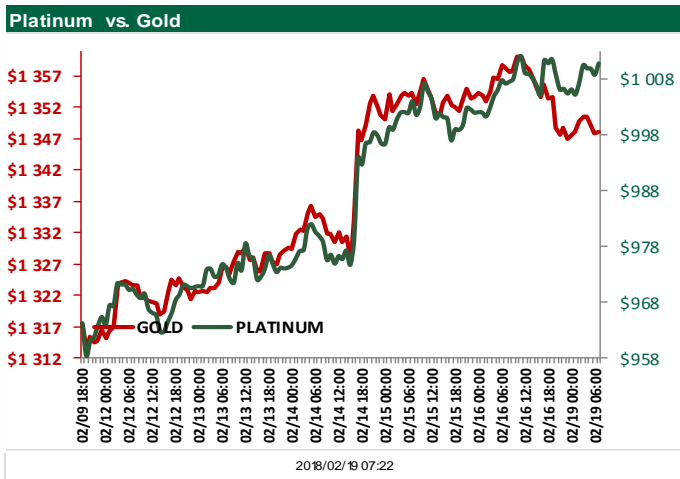
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SA white maize



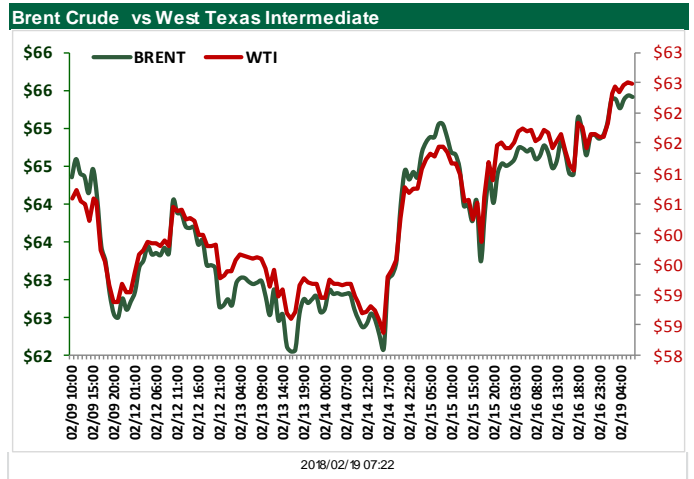
Source: Bloomberg, Nedbank

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

- The All Share index started its trading day in negative territory and continued losing traction throughout the day as traders took some profits on the previous day's strong move to the upside.
- The Construction sector led the upside with the likes of Murray & Roberts and WBHO advancing 8.93% and 3.48% respectively.
- On corporate news, Resilient REIT Ltd announced an independent review of its operations following the accusations levelled to the company around manipulative trading amongst other things. The stock declined 10.03% on the day.
- Value traded at 5pm was around R24bn with the currency at R11.60 vs. the USD at the close.

UK/Europe

- European markets ended the week stronger with the FTSE 100 up 0.83% while the Cac40 advanced 1.13%.
- On the economic data front, German Wholesale Index came in at 0.9% in January.
- The Stoxx 50 was up 1.10% with the likes of Airbus and Anheuser-Busch Inbev advancing 2.92% and 2.42% respectively.

USA

- US markets closed in positive territory on Friday to hold on the week's gains and ahead of the long weekend.
- The Dow Jones and S&P 500 were up 0.08% and 0.04% respectively with utilities leading the upside.
- On the economic data front, Housing Starts came in better than expected showing a 9.7% increase in January.

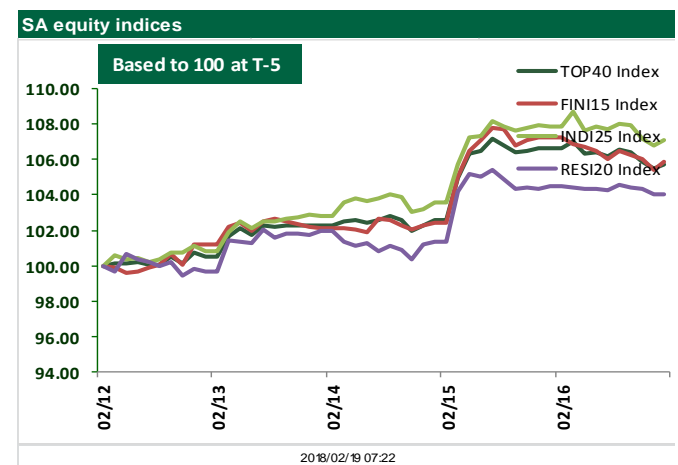
Asia

- Asian markets are following their US counterparts higher with Japan's import and export data showing a strong increase in January.
- The Hang Seng remains closed for Lunar New Year while the Nikkei has gained 1.86%.
- The Australian ASX is up 0.67% with the likes of BHP declining 0.08%.

Developed Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Dow Jones	25 219.38	0.08	24.33	2.02	22.28	↓		-3.56
Nasdaq	7 239.47	-0.23	27.16	4.87	23.99	↓		-2.32
S&P 500	2 732.22	0.04	18.42	2.19	16.21	↓		-3.24
DJ Eurostoxx 50	3 426.80	1.10	5.70	-2.20	3.57	↓		-5.06
DAX	12 451.96	0.86	11.51	-3.60	5.91	↓		-5.59
CAC	5 281.58	1.13	8.43	-0.58	8.51	↓		-3.65
FTSE	7 294.70	0.83	7.10	-5.11	-0.07	↓		-3.17
ASX200	5 941.60	0.64	6.42	-2.04	2.34	↓		-1.59
Nikkei 225	22 091.06	1.71	16.18	-2.96	14.85	↓		-4.36
MSCI World	2 137.91	0.33	19.65	1.64	16.41	↓		-3.40
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	84 524.58	0.28	28.22	10.63	24.76	↑		-0.46
India - NSE	33 894.13	-0.34	27.91	-0.48	19.06	↑		-5.76
Russia Micex	2 255.27	-0.45	-7.69	6.90	5.97	↓		-1.52
MSCI Emerging	1 199.74	-0.24	34.35	3.56	27.76	↑		-4.37
SA Indices	Last price	%Δ -1d	%Δ 2017	%Δ 1YR	%Δ 1YR	Month trend	%Δ	MTD
JSE All Share	59 122.34	-0.69	17.47	-0.64	13.21	↑		-0.64
Top 40	52 110.80	-0.86	19.66	-0.80	15.61	↑		-0.96
Resi 10	36 395.52	-0.46	13.03	0.28	8.57	↑		-3.17
Indi 25	77 930.61	-0.71	23.03	-1.46	17.59	↑		-1.57
Finl 15	18 319.13	-1.30	18.54	2.49	20.85	↑		4.92

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 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
AGL : Anglo American Plc	283.53	0.11	29.43	10.92	30.53	↓	-2.12	
ANG : Anglogold Ashanti Ltd	124.20	0.61	-14.78	-3.44	-28.28	↓	-5.69	
APN : Aspen Pharmacare Holdings Lt	276.32	-0.50	-1.62	-0.43	-4.33	↑	2.08	
BGA : Barclays Africa Group Ltd	204.78	-0.47	7.05	12.52	27.28	↑	13.70	
BID : Bid Corp Ltd	260.89	-0.88	20.93	-13.32	12.45	↓	-1.63	
BL : Bhp Billiton Plc	259.02	-1.96	11.95	3.38	14.89	↓	-2.02	
BTI : British American Tobacco Plc	725.01	0.35	6.38	-12.60	-10.34	↓	-10.93	
BVT : Bidvest Group Ltd	249.36	-0.61	21.18	14.34	48.67	↓	-0.25	
CFR : Financiere Richemont-Dep Rec	106.69	-0.52	24.15	-4.53	9.28	↓	-7.01	
CPI : Capitec Bank Holdings Ltd	820.94	-1.09	58.44	-25.23	14.50	↑	2.54	
DSY : Discovery Ltd	176.59	-1.95	61.26	-5.06	43.16	↑	4.58	
FFA : Fortress Reit Ltd-A	16.20	-2.41	9.89	-12.72	-9.50	↓	-8.16	
FFB : Fortress Reit Ltd-B	18.20	-10.78	29.53	-56.87	-48.70	↓	-39.49	
FSR : Firstrand Ltd	73.68	-2.22	25.00	9.56	41.97	↑	10.80	
GFI : Gold Fields Ltd	48.79	0.83	23.12	-9.82	10.48	↓	-4.13	
GRT : Grow thpoint Properties Ltd	29.40	-0.34	6.59	6.29	9.17	↑	5.91	
INL : Investec Ltd	101.50	-0.23	-1.57	13.13	6.46	↑	9.25	
INP : Investec Plc	101.39	-0.60	-1.52	12.96	6.86	↑	8.72	
ITU : Intu Properties Plc	34.17	-0.35	-9.51	-18.55	-22.85	↓	-9.51	
LHC : Life Healthcare Group Holdin	28.40	0.00	-9.23	2.34	-10.33	↑	4.11	
MEI : Mediclinic International Plc	94.78	0.40	-18.17	-10.90	-29.79	↓	-5.05	
MND : Mondi Ltd	302.43	2.26	14.66	-5.27	0.58	↓	-4.40	
MNP : Mondi Plc	303.22	-0.40	14.14	-5.04	1.00	↓	-4.20	
MRP : Mr Price Group Ltd	282.92	-3.04	53.52	15.54	63.54	↓	-1.08	
MTN : Mtn Group Ltd	126.76	-1.74	5.08	-7.20	6.75	↓	-3.53	
NED : Nedbank Group Ltd	292.25	0.49	6.16	14.12	19.68	↑	10.70	
NPN : Naspers Ltd-N Shs	3 385.46	-0.18	69.72	-1.90	57.43	↑	0.09	
NRP : Nepi Rockcastle Plc	112.23	-6.08		-47.45	#NA N/A	↓	-30.25	
OML : Old Mutual Plc	39.99	-1.89	9.35	5.24	14.58	↑	1.29	
RDF : Redefine Properties Ltd	11.42	-0.70	-6.96	6.73	0.35	↑	5.55	
REM : Remgro Ltd	228.50	-4.19	4.19	-3.18	-0.08	↓	-3.28	
RES : Resilient Reit Ltd	76.25	-10.03	34.10	-49.56	-37.68	↓	-34.49	
RMH : Rmb Holdings Ltd	83.00	-1.19	18.13	4.84	26.24	↑	5.33	
RNI : Reinnet Investments Sca	239.00	-1.12		-12.77	#NA N/A	↓	-6.27	
SAP : Sappi Limited	79.99	0.14	0.56	-10.63	-2.45	↓	-6.28	
SBK : Standard Bank Group Ltd	216.95	-0.75	28.22	10.88	48.24	↑	8.12	
SHP : Shoprite Holdings Ltd	253.62	-2.79	27.89	14.66	46.56	↑	2.78	
SLM : Sanlam Ltd	95.70	-0.31	36.30	10.00	42.30	↑	8.50	
SNH : Steinhoff International H Nv	5.44	-1.81	-93.48	16.99	-91.86	↓	-20.47	
SOL : Sasol Ltd	401.90	0.82	5.32	-6.14	7.32	↓	-5.90	
TBS : Tiger Brands Ltd	454.25	-2.57	16.65	-1.25	9.08	↓	-1.46	
VOD : Vodacom Group Ltd	166.47	-0.08	-3.27	14.27	10.61	↑	1.82	
WHL : Woolworths Holdings Ltd	66.95	-0.07	-9.09	2.51	-3.78	↑	4.33	

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US housing starts rose 9.7% m/m in January, from -6.9% in December, better than consensus of 3.5%. Both single and multi-family home starts rose sharply, and may be a signal of continued positive momentum in the US housing market.
- Building permits rose 7.4% m/m in January, from -0.2% previously, better than consensus for no change. Permits were driven by strong growth in multifamily housing permits. Homes under construction continued to grow, but houses completed declined.
- The first quarter could see some slowdown in construction activity in the US, which may place upward pressure on house prices and home inventories remain constrained.

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.

Japan

- The Japanese trade surplus widened sharply in January, to ¥373 billion, from ¥90.7 billion previously, better than consensus of ¥143.9 billion.
- The reason for the better surplus is because imports declined sharply, by 5.2% m/m, after significant growth a month earlier.
- Exports also declined marginally, however less so than imports. Global demand is likely to continue support Japanese manufacturing activity and exports over the medium term.

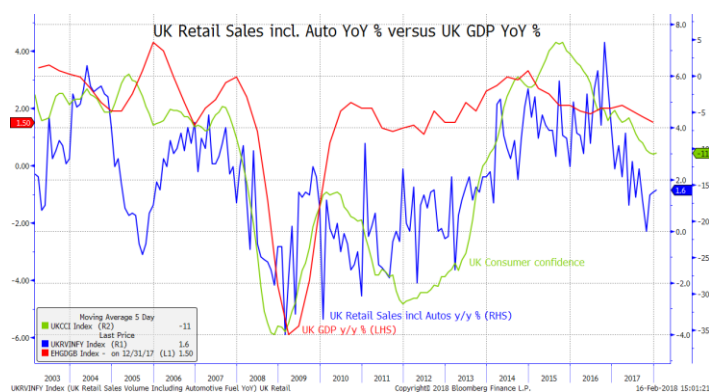
Synopsis: The BOJ recently reduced its buying of long-dated bonds, in an effort towards gradual monetary policy normalization. However, inflation is still well below the BOJ target of 2%, but growth has surprised on the upside recently which could be slightly inflationary in the medium term. For now, despite the reduced bond buying, monetary policy is still very much accommodative, and will likely remain so for some time.

UK

- UK retail sales growth rose to 1.6% y/y in January, from 1.5% in December, worse than consensus of 2.5%. Sales at food stores contracted, along with household goods, however sales of non-food, specialised products, and retail sales at other stores rose sharply. Auto fuel sales also propped up the UK retail sales growth, while internet sales contracted sharply.
- Demand in the UK has been recovering, propping up industrial activity. Trade activity will likely remain a key driver of growth, along with the improvement in confidence levels in the UK.
- The BOE is concerned that an improved pace of economic growth will result in some inflationary pressures in the economy, offsetting any decline in import prices. Should retail sales continue to tick higher and consumption spending remains upbeat, this may be confirmation of this view.

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.

UK retail sales well off its peaks but recovering slowly, in line with growth



Source: Bloomberg, Nedbank

SA

The SONA 2018 speech was well-received with the core focus being creating jobs, clamping down on corruption and reforming SOEs. These are some of the key measures that President Ramaphosa has outlined in order to begin a great rebuilt process of the economy:

- Hosting a jobs summit within the next few months as well as an investment summit in the next three months: the President aims to create a million internship jobs over the next three years through the Youth Employment Service Initiative, establish a Youth Working Group to enable robust discussion with the Youth.
- Improving and rebuilding the manufacturing sector and its capacity:
- Industrialization efforts, localization- procurement of locally manufactured goods, more special economic zones, rejuvenate the mining sector, dialogue on the mining charter, processing the MPRDA Amendment Bill, SMME development/support
- Agriculture and land expropriation: expropriation without compensation will take place only if this does not threaten food security, does increase agricultural production etc.
- A Presidential Economic Advisory Council: to ensure coherence in the adoption and implementation of economic policy.
- Free education: to be phased in over 5 years - details to be presented at the Budget speech
- Social grants: the President has personally promised that there will not be any disruptions to the administration of grants. Working on a state-led hybrid model of social grant management.
- On crime: the Community Policing Strategy will be implemented this year, along with a Youth Crime Prevention Strategy and a Social Sector Summit to take place this year to address all social problems.
- The bloated Cabinet: "We will therefore initiate a process to review the configuration, number and size of national government departments."
- Decisive action on SOEs: boards will have no business in procurement. Only competent prospective board member's will be identified and hired. Revising of the funding model of SOEs.
- On tax efficiencies: 'appoint a Commission of Inquiry into Tax Administration and Governance of SARS'.
- Public sector service delivery: the President will visit all National Departments to engage with senior leadership.
- Tackling corruption: State Capture inquiry commission will begin its work soon. Urge all law enforcement agencies to act without fear and favour.

Synopsis: Some of the positive developments highlighted were too general in nature from the last two decades rather than any major feat achieved in the last year. These include a reduction in poverty, more jobs created, a higher matric pass rate and more children in school, the CEO initiative, the Free trade area, infrastructural investment etc. Overall, a positive SONA in a long while, which shows decisive action being taken to turnaround the economy. The rather leftist rhetoric taken by the ANC recently came across fairly muted, which is positive.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
16-February							
09:00 AM	GE	Wholesale Price Index YoY	JAN	-	2.00%	1.80%	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JAN	2.50%	1.60%	1.40%	1.50%
03:30 PM	US	Building Permits	JAN	1300k	1396k	1302k	1300k
03:30 PM	US	Building Permits MoM	JAN	0.00%	7.40%	-0.10%	-0.20%
03:30 PM	US	Housing Starts	JAN	1234k	1326k	1192k	1209k
03:30 PM	US	Housing Starts MoM	JAN	3.50%	9.70%	-8.20%	-6.90%
05:00 PM	US	U. of Mich. Sentiment	FEB P	95.5	99.9	95.7	-
19-February							
01:50 AM	JN	Exports YoY	JAN	9.35%	12.20%	9.30%	-
01:50 AM	JN	Imports YoY	JAN	7.65%	7.90%	14.90%	-
01:50 AM	JN	Trade Balance Adjusted	JAN	JPY 143.9b	JPY 373.3b	JPY 86.8b	JPY 90.7b
11:00 AM	EC	Current Account NSA	DEC	-	-	EUR 37.8b	-
11:00 AM	EC	ECB Current Account SA	DEC	-	-	EUR 32.5b	-
20-February							
09:00 AM	SA	Leading Indicator		-	-	105.4	-
09:00 AM	GE	PPI YoY	JAN	1.80%	-	2.30%	-
12:00 PM	EC	ZEW Survey Expectations	FEB	-	-	31.8	-
12:00 PM	GE	ZEW Survey Current Situation	FEB	94.0	-	95.2	-
12:00 PM	GE	ZEW Survey Expectations	FEB	16.0	-	20.4	-
05:00 PM	EC	Consumer Confidence	FEB A	1.00	-	1.30	-

Source: Bloomberg

2018/02/19 07:22

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