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## Key daily drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	USTs recover a touch but ZAR continues to look sluggish along with EMFX
(Currencies)	Local focus on the budget, international focus on FOMC minutes
(Commodities)	Gold price remains anchored on the back of a strong dollar; Brent crude price eases by a few cents yesterday
(Equities)	US stocks retreat after Walmart disappoints
(Economics)	SA leading index eased in December as a result of a decline in new vehicle sales

## 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:orange">→</span>	Actual/expected/prior	Implications
20/02	SA	Leading index	104.6/--/105.4	SA leading indicator still signalling an economic recovery over the next 6 to 9 months
21/02	SA	CPI	--/4.4%/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
21/02	US	FOMC meeting minutes	--	Likely to take on a hawkish tone as Fed expects to hike 3 times this year

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	-0.75	-17.95	-20.55	-84.05	↓
R208-3.1 yrs	7.02	-0.10	-31.30	-54.40	-103.10	↓
R186-8.8 yrs	8.09	-0.25	-36.15	-49.85	-69.55	↓
R2048-30 yrs	9.11	-0.20	-44.50	-60.50	-49.60	↓
US 10 yr	2.89	-0.54	17.91	47.87	45.51	↑
UK 10 yr	1.59	-1.70	7.50	39.50	35.70	↑
German 10 yr	0.74	0.00	3.80	30.80	43.90	↑
Japan 10 yr	0.06	-0.60	-2.50	1.20	-3.50	↓

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	-0.80	-3.30	-20.00	↓
SA 3m NCD	7.13	-2.50	-2.50	-2.50	-17.50	↓
SA 6m NCD	7.55	-2.50	-5.00	-5.00	-35.00	↓
SA 12m NCD	7.90	0.00	-2.50	0.00	-45.00	↓
US 3m LIBOR	1.89	0.72	11.44	19.79	83.98	↑
UK 3m LIBOR	0.55	0.53	2.74	2.87	19.14	↑
Japan 3m LIBOR	-0.06	0.33	-2.32	-3.97	-4.33	↓

Source: Bloomberg & Nedbank CIB  
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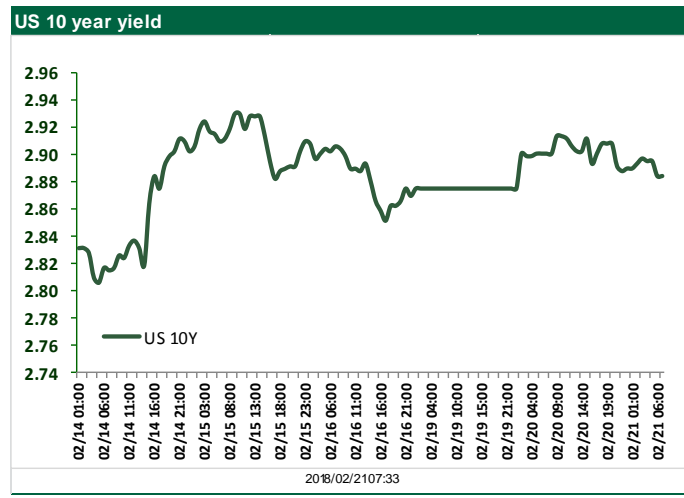
FRAs and Swaps	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
3X6 FRA	6.94	0.50	-7.50	4.50	-41.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.69	-1.00	-17.00	-10.00	-67.00	↓
18X21 FRA	6.83	-1.00	-20.00	-15.00	-58.00	↓
SA 2yr Sw ap	6.88	4.30	-10.05	-4.73	-49.85	↓
SA 3yr Sw ap	6.94	0.42	-18.43	-10.93	-50.58	↓
SA 5yr Sw ap	7.17	1.25	-26.75	-16.25	-51.25	↓
SA 10yr Sw ap	7.70	1.00	-30.50	-22.50	-46.00	↓
SA 15yr Sw ap	7.95	0.80	-28.00	-21.00	-37.00	↓

Spreads	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
2v10y	-0.82	3.30	20.45	17.77	-3.85	↑
3v10y	-0.76	-0.58	12.07	11.57	-4.58	↑
R186-R204	1.23	0.50	-18.20	-29.30	14.50	↓
R2048-R186	1.02	0.05	-8.35	-10.65	19.95	↓
5y-R186	-0.92	1.50	9.40	33.60	18.30	↑
10y-R186	-0.39	1.25	5.65	27.35	23.55	↑
15y-R186	-0.14	1.05	8.15	28.85	32.55	↑
SA 5yr CDS spread - basis points	146.50	-1.00	2.00	-10.50	-49.50	↑

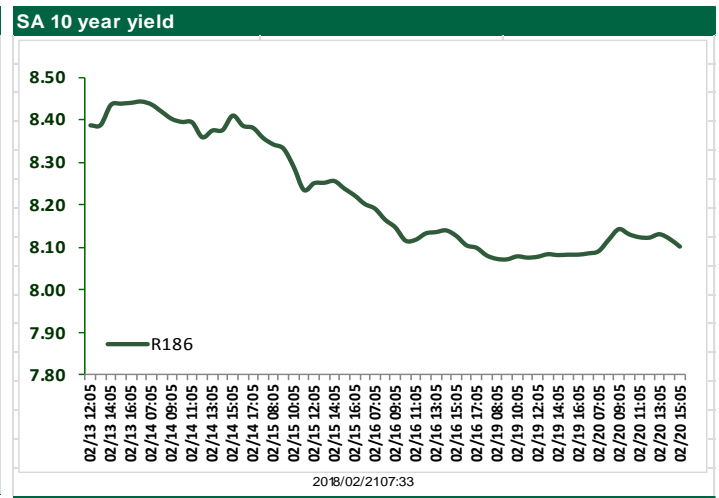
Source: Bloomberg & Nedbank CIB  
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## US 10 year yield



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

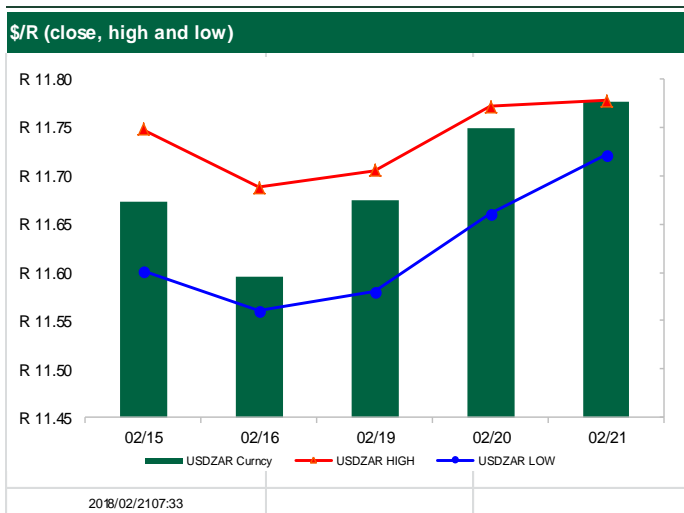
- The local session opened with the rand trading marginally below the 11.7000 mark, demand for dollars saw the local unit trade steadily weaker although the extent of the move to the topside was limited to 11.7700, before closing the day trading around 11.7350. In a similarly subdued session overnight, little if any activity sees the rand currently trading at 11.7680, EURZAR at 14.4980 and GBPZAR at 16.4505.
- On the international front the euro remains under pressure, after trading to a high of 1.2395 it traded steadily lower throughout the session, this scenario has continued and this morning we are currently trading at 1.2320 the low of the far east session thus far. Gold has also continued to slump, this morning currently trading at 1326.40 which is some 15 dollars off from the same time yesterday.
- Data releases scheduled for today, locally we have CPI and the much anticipated budget speech, from Europe we have French, German and zone manufacturing and services PMI, from the U.S we have mortgage applications, manufacturing and services PMI's and existing home sales as well as the release of the FOMC minutes, but these are only scheduled post the close of the local session.
- The rand has traded steadily over the week thus far, this in line with the prevailing tone of dollar strength, the budget today should provide insight into the medium term, and the next actions from the ratings agencies.
- Possible trading range in the rand today 11.6000 to 11.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.40	-0.17	-1.45	3.45	12.18	↓	USD strength
EURUSD	1.23	-0.15	-0.72	2.67	16.90	↓	USD strength
USDJPY	107.75	0.45	-1.49	4.58	-5.37	↓	USD weakness
USDAUD	1.27	0.57	2.56	-0.58	-2.25	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.77	0.20	-0.99	-5.18	-11.25	↓	ZAR strength
GBPZAR	16.45	0.02	-2.49	-1.62	0.81	↓	ZAR strength
EURZAR	14.51	0.06	-1.72	-2.37	4.83	↓	ZAR strength
AUDZAR	9.24	-0.37	-3.57	-4.55	-8.76	↓	ZAR strength
ZARJPY	9.15	0.27	-0.49	1.36	5.31	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	61.61	-0.25	0.91	4.88	10.21	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	-0.04	0.93	2.17	1.70	↑	ZAR strength
ZARKES (Kenyan shilling)	8.60	-0.21	0.01	3.07	8.02	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.78	0.20	1.65	1.78	2.33	↑	ZAR strength
ZARNGN (Nigerian naira)	30.65	-0.12	0.89	5.19	21.47	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.95	0.18	3.77	8.43	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.84	-0.42	1.77	4.10	10.65	↑	ZAR strength
ZARMZN (Mozambican metical)	5.18	-0.38	1.49	8.65	-2.98	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2018/02/21 07:33

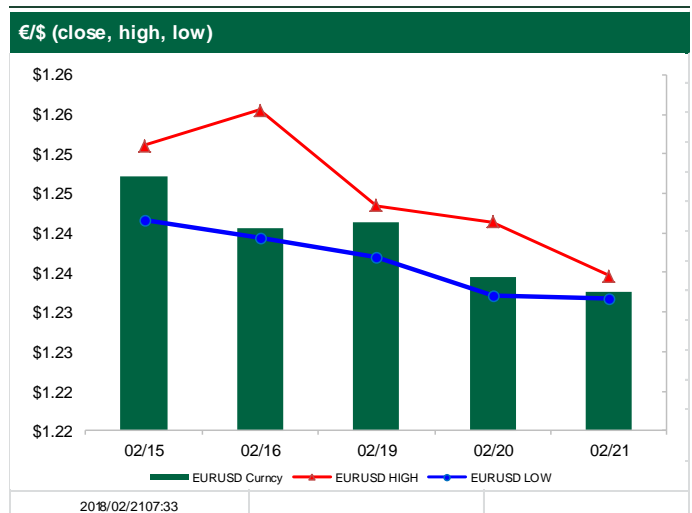
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Gold holds three days of losses amid a stronger dollar and rising bond yields ahead of the release of the release of the Feds January meeting minutes. Silver +0.1% to \$16.4661/oz, Platinum little changed at \$1,000.52/oz, Palladium -0.1% to \$1,035.82/oz. Most metals hold declines as dollar climbs to highest level in a week amid elevated U.S. Treasury yields. Oil prices lower weighed down by dollar rebound and an expected rise in U.S. oil production.

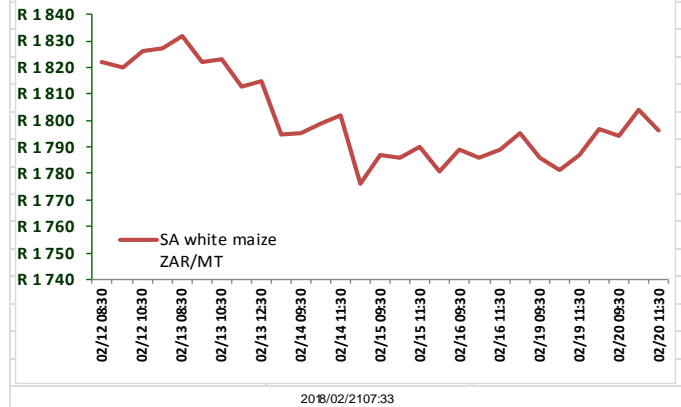
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	64.67	-0.89	-6.34	-3.29	14.14	↓
WTI crude (\$)	61.10	-1.12	-5.61	1.13	13.02	↓
Gold spot (\$)	1326.92	-0.20	-0.96	1.85	7.16	↓
Platinum spot (\$)	995.95	-0.40	-0.43	7.29	-0.77	↓
SA white maize spot (R)	1796.00	0.50	-2.66	-5.47	-40.41	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

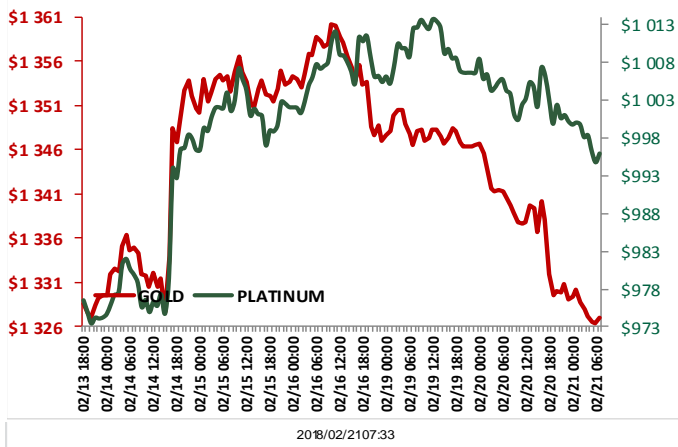
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

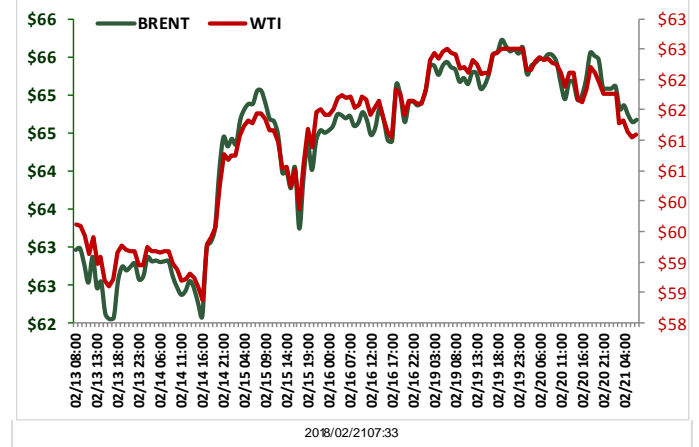
Platinum vs. Gold



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 All Share index started its trading day in negative territory and continued losing traction throughout the day as traders continued to take some profits on the previous week's strong move to the upside.
- The Industrial sector led the downside with the likes of Imperial Holdings and Bidvest declining 9.87% and 5.69% respectively.
- On corporate news, Discovery released its interim results which showed a 19% increase in normalised profit from operations to R4 059m. The stock advanced 3.13% on the day.
- Value traded at 5pm was around R21bn with the currency at R11.73 vs. the USD at the close.

## UK/Europe

- European markets traded higher with the DAX up 0.83% while the Cac40 advanced 0.64%
- On the economic data front, German ZEW Survey came in at 92.3 index points this was below expectations.
- The Stoxx 50 was up 0.80% with the likes of Airbus SE and Banco Santander SA advancing 2.21% and 1.65% respectively

## USA

- US markets traded lower as investors looked to corporate earnings for direction following the public holiday on Monday
- The Dow Jones and S&P 500 were down 1.01% and 0.58% respectively with consumer staple stocks leading the downside.
- On company specific news Walmart plunged 10.2% which was the most since 1988 following the release of their 4Q earnings which came in below estimates.

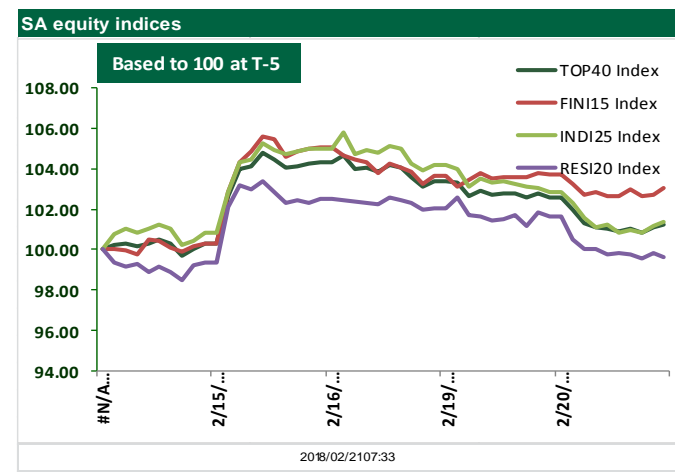
## Asia

- Asian markets are mixed this morning as Hong Kong markets re-opened on Tuesday.
- The Hang Seng is up 0.97% while the Nikkei has advanced 0.01%
- The Australian ASX is up 0.05% with the likes of BHP declining 4.89%

Developed Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Dow Jones	24 964.75	-1.01	24.33	0.99	20.35	↓	-4.53	
Nasdaq	7 234.31	-0.07	27.16	4.79	23.33	↓	-2.39	
S&P 500	2 716.26	-0.58	18.42	1.60	14.83	↓	-3.81	
DJ Eurostoxx 50	3 435.08	0.80	5.70	-1.97	2.87	↓	-4.83	
DAX	12 487.90	0.83	11.51	-3.33	4.35	↓	-5.32	
CAC	5 289.86	0.64	8.43	-0.43	8.20	↓	-3.50	
FTSE	7 246.77	-0.01	7.10	-5.74	-0.39	↓	-3.81	
ASX200	5 943.70	0.05	6.42	-2.00	2.64	↓	-1.56	
Nikkei 225	21 923.27	-0.01	16.18	-3.70	13.11	↓	-5.09	
MSCI World	2 126.22	-0.46	19.65	1.08	15.36	↓	-3.93	
Emerging Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Hang Seng	31 156.61	0.92	35.19	4.14	30.02	↑	-5.26	
Shanghai	3 199.16	0.45	5.46	-3.27	-0.43	↑	-8.09	
Brazil Bovespa	85 803.95	1.19	28.22	12.31	24.26	↑	1.05	
India - NSE	33 749.98	0.14	27.91	-0.90	17.34	↑	-6.16	
Russia Micex	2 270.12	0.67	-7.69	7.60	6.69	↓	-0.87	
MSCI Emerging	1 194.53	-0.54	34.35	3.11	26.32	↑	-4.79	
SA Indices	Last price	%Δ -1d	%Δ 2017	%Δ 1YR	%Δ 1YR	Month trend	%Δ	MTD
JSE All Share	57 928.78	-1.32	17.47	-2.65	10.16	↑	-2.65	
Top 40	51 020.46	-1.35	19.66	-2.88	12.00	↑	-3.03	
Resi 10	35 538.57	-2.01	13.03	-2.08	4.95	↑	-5.45	
Indi 25	75 818.47	-1.44	23.03	-4.13	12.80	↑	-4.23	
Fini 15	18 203.72	-0.70	18.54	1.85	20.64	↑	4.26	

Source: Bloomberg & Nedbank CIB  
Time: 2018/02/21 07:33

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## Last day to trade

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Share code	Share name	Dividend / interest rate
20 February 2018		
BSRN	basil read Holdings Ltd NPL	take up @ 22cps
FSRP	Firststrand Ltd B Prefs	dividend @ 386.184060
ILEN	Imbalie Beauty Ltd NPL	take up @ 2cps
IMRP3	IM Redeemable Pref 3Nov21	dividend @ 2504.970860
IMRP6	IM Redeemable Pref 6Aug21	dividend @ 6879.011320cps
MIX	Mix Telematics Ltd	dividend @ 2.50cps

Source: JSE

# 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	284.00	0.39	29.43	11.10	29.12	↓	-1.95	
ANG : Anglogold Ashanti Ltd	116.24	-3.77	-14.78	-9.63	-29.57	↓	-11.74	
APN : Aspen Pharmacare Holdings Lt	272.58	-0.15	-1.62	-1.77	-5.68	↑	0.69	
BGA : Barclays Africa Group Ltd	198.00	-2.27	7.05	8.80	23.54	↑	9.94	
BID : Bid Corp Ltd	264.15	-2.44	20.93	-12.24	13.42	↓	-0.40	
BL : Bhp Billiton Plc	244.01	-4.78	11.95	-2.61	6.53	↓	-7.70	
BTI : British American Tobacco Plc	734.01	1.07	6.38	-11.51	-9.74	↓	-9.83	
BVT : Bidvest Group Ltd	234.84	-5.69	21.18	7.68	42.59	↓	-6.06	
CFR : Financiere Richemont-Dep Rec	106.00	-0.68	24.15	-5.15	6.08	↓	-7.61	
CPI : Capitec Bank Holdings Ltd	821.10	-0.34	58.44	-25.22	15.32	↑	2.56	
DSY : Discovery Ltd	182.07	3.13	61.26	-2.11	50.21	↑	7.83	
FFA : Fortress Reit Ltd-A	16.10	-1.29	9.89	-13.25	-9.75	↓	-8.73	
FFB : Fortress Reit Ltd-B	17.33	-3.72	29.53	-58.93	-51.32	↓	-42.39	
FSR : Firstrand Ltd	72.96	-0.95	25.00	8.49	45.40	↑	9.71	
GFI : Gold Fields Ltd	46.80	-4.26	23.12	-13.49	10.90	↓	-8.04	
GRT : Growthpoint Properties Ltd	29.34	-0.88	6.59	6.07	9.03	↑	5.69	
INL : Investec Ltd	102.43	0.82	-1.57	14.17	6.99	↑	10.25	
INP : Investec Plc	101.89	0.33	-1.52	13.51	6.70	↑	9.25	
ITU : Intu Properties Plc	34.80	0.87	-9.51	-17.04	-23.14	↓	-7.84	
LHC : Life Healthcare Group Holdin	27.87	-0.43	-9.23	0.43	-11.22	↑	2.16	
MEI : Mediclinic International Plc	96.31	1.41	-18.17	-9.47	-22.49	↓	-3.52	
MND : Mondi Ltd	309.77	1.00	14.66	-2.98	1.84	↓	-2.08	
MNP : Mondi Plc	310.95	1.24	14.14	-2.62	2.02	↓	-1.76	
MRP : Mr Price Group Ltd	273.00	-4.29	53.52	11.49	62.60	↓	-4.55	
MTN : Mtn Group Ltd	124.42	-0.21	5.08	-8.92	4.20	↓	-5.31	
NED : Nedbank Group Ltd	285.50	-2.56	6.16	11.48	17.77	↑	8.14	
NPN : Naspers Ltd-N Shs	3 235.83	-1.94	69.72	-6.24	47.52	↓	-4.34	
NRP : Nepi Rockcastle Plc	108.50	-0.46		-49.20	#NA N/A	↓	-32.57	
OML : Old Mutual Plc	40.78	0.27	9.35	7.32	14.81	↑	3.29	
RDF : Redefine Properties Ltd	11.42	-0.70	-6.96	6.73	0.79	↑	5.55	
REM : Remgro Ltd	228.99	-0.17	4.19	-2.97	2.03	↓	-3.07	
RES : Resilient Reit Ltd	75.21	-1.04	34.10	-50.24	-37.82	↓	-35.39	
RMH : Rmb Holdings Ltd	83.53	-1.11	18.13	5.51	29.00	↑	6.00	
RNI : Reinnet Investments Sca	238.00	-0.10		-13.14	#NA N/A	↓	-6.67	
SAP : Sappi Limited	79.10	0.13	0.56	-11.62	-6.41	↓	-7.32	
SBK : Standard Bank Group Ltd	214.00	-0.93	28.22	9.37	48.23	↑	6.65	
SHP : Shoprite Holdings Ltd	240.44	-2.69	27.89	8.70	23.54	↓	-2.56	
SLM : Sanlam Ltd	94.39	-1.02	36.30	8.49	40.88	↑	7.02	
SNH : Steinhoff International H Nv	5.25	-3.49	-93.48	12.90	-92.71	↓	-23.25	
SOL : Sasol Ltd	402.50	-0.62	5.32	-6.00	4.94	↓	-5.76	
TBS : Tiger Brands Ltd	450.69	-1.04	16.65	-2.02	7.38	↓	-2.24	
VOD : Vodacom Group Ltd	162.56	0.30	-3.27	11.59	8.35	↓	-0.57	
WHL : Woolworths Holdings Ltd	64.42	-1.86	-9.09	-1.36	-9.27	↑	0.39	

Source: Bloomberg & Nedbank CIB

Time 20/02/2107:33

# Economics

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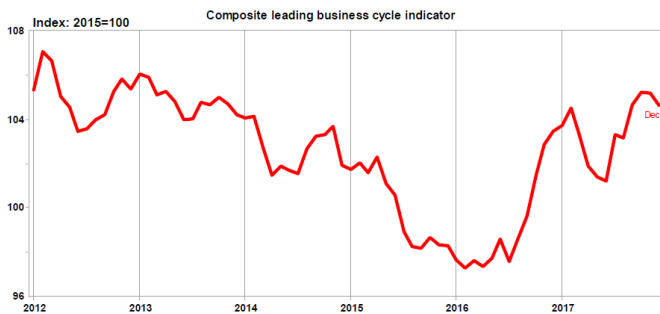
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## SA

- In contrast to our expectations for an increase in the leading index, it declined by 0.5% m/m, to 104.6 points in December, from 105.2 previously.
- Despite more subcomponents rising and contributing positively towards the index, the sharp decline seen in vehicle sales, and the seasonal slowdown in factory activity in December offset the increases in building activity, commodity prices, money supply, job advertisements and order volumes.
- Nonetheless, the trend is still positive, with real economy indicators showing a bit of a rebound recently. This could likely persist as business and consumer confidence continues to rise.

**Synopsis:** The importance of the leading index is that it signals economic activity over the next 6 to 9 months' time. The levels seen in October and November were the highest since 2013 and indicate that economic activity will likely pick up by 3Q18. However, this is dependent on confidence and investment levels rising, while at the same time political calm is achieved. We are mildly optimistic on growth in 2018, and more so in 2019 with real GDP growth forecasts of 1.4% and 1.7% respectively.

## Leading index remains close to multi-year highs



Source: Bloomberg, Nedbank



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>20-February</b>							
09:00 AM	SA	Leading Indicator	DEC	-	104.6	-	-
09:00 AM	GE	PPI YoY	JAN	1.80%	2.10%	-	-
12:00 PM	EC	ZEW Survey Expectations	FEB	-	29.3	31.8	-
12:00 PM	GE	ZEW Survey Current Situation	FEB	93.9	92.3	95.2	-
12:00 PM	GE	ZEW Survey Expectations	FEB	16.0	17.8	20.4	-
05:00 PM	EC	Consumer Confidence	FEB A	1.00	0.10	1.30	-
<b>21-February</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB P	-	54.0	54.8	-
10:00 AM	SA	CPI YoY	JAN	4.40%	-	4.70%	-
10:30 AM	GE	Markit Germany Services PMI	FEB P	57.0	-	57.3	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	FEB P	60.5	-	61.1	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB P	57.6	-	58.0	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB P	59.2	-	59.6	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	DEC	4.30%	-	4.30%	-
11:30 AM	UK	PSNB ex Banking Groups	JAN	GBP -9.5b	-	GBP 2.6b	-
04:45 PM	US	Markit US Services PMI	FEB P	54.0	-	53.3	-
04:45 PM	US	Markit US Manufacturing PMI	FEB P	55.5	-	55.5	-
05:00 PM	US	Existing Home Sales	JAN	5.62m	-	5.57m	-
05:00 PM	US	Existing Home Sales MoM	JAN	0.90%	-	-3.60%	-
09:00 PM	US	FOMC Meeting Minutes	JAN 31	-	-	-	-
<b>22-February</b>							
11:00 AM	GE	IFO Business Climate		117.0	-	117.6	-
11:00 AM	GE	IFO Current Assessment	FEB	127.0	-	127.7	-
11:00 AM	GE	IFO Expectations	FEB	107.9	-	-	-
11:30 AM	UK	GDP QoQ	4Q P	0.50%	-	0.50%	-
11:30 AM	UK	GDP YoY	4Q P	1.50%	-	1.50%	-
05:00 PM	US	Leading Index	JAN	0.70%	-	0.60%	-
06:00 PM	US	Kansas City Fed Manf. Activity	FEB	18.0	-	16.0	-

Source: Bloomberg

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