

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

Click on any of the above links in the PDF to access your point of interest
(* when available)

Key Daily Drivers

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

Currencies	Risk-on start to the day
Commodities	Oil held near \$52; Gold inched higher after hitting a 1-1/2-month low
Equities	Luxury goods stocks boost European markets, while financial stocks outperform in Asia

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
20/01	UK	CPI	--/0.5%/0.3%	Acceleration expected in December at the back of higher fuel prices
21/01	SA	Retail Sales	--/1.0%/-0.2%	Consumer spending still limited due to the pandemic, limiting retail spend
21/01	SA	SARB Interest Rate	--/3.5%/3.5%	Expected to remain unchanged
22/01	UK	Retail Sales	--/4.0%/2.4%	Rebound expected in December as non-essential sales reopened
22/01	UK/EZ	PMI	--	Drop expected due to stricter containment measures

Source: Nedbank

Contact For Queries
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Fixed Income and Interest Rates

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-0,2 yrs	3,79	-0,05	6,45	6,45	-282,46	↑
R186-5,9 yrs	6,64	-0,90	-2,80	-2,80	-153,10	↓
R2030-9 yrs	8,83	1,00	9,40	9,40	-17,80	↑
R2048-27,1 yrs	10,99	-4,15	18,85	18,85	85,05	↑
US 10 yr	1,12	3,07	19,94	19,94	-70,73	↑
UK 10 yr	0,29	-0,10	9,00	9,00	-34,50	↑
German 10 yr	-0,53	1,60	4,20	4,20	-31,20	↑
Japan 10 yr	0,05	-1,00	2,40	2,40	4,20	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	0,00	-275,00	→
SA prime rate	7,00	0,00	0,00	0,00	-275,00	→
SA CPI (MTD = previous month)	3,20		-10,00	-80,00	-40,00	↓
SA 3m JIBAR	3,64	0,00	0,00	0,00	-295,00	→
SA 3m NCD	3,65	0,00	2,50	2,50	-290,00	↑
SA 6m NCD	3,90	0,00	2,50	2,50	-322,50	↑
SA 12m NCD	4,13	0,00	5,00	5,00	-340,00	↑
US 3m LIBOR	0,22	-0,23	-1,50	-1,50	-161,28	↓
UK 3m LIBOR	0,03	-0,31	0,25	0,25	-69,70	↑
Japan 3m LIBOR	-0,08	0,03	0,72	0,72	-1,38	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,46	2,00	15,00	15,00	-302,00	↑
6X9 FRA	3,46	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,55	0,50	22,00	22,00	-279,00	↑
18X21 FRA	4,00	-1,50	21,00	21,00	-242,50	↑
SA 2yr Swap	3,72	0,90	17,30	17,30	-270,60	↑
SA 3yr Swap	4,06	-0,50	14,50	14,50	-247,50	↑
SA 5yr Swap	4,88	0,00	13,00	13,00	-194,50	↑
SA 10yr Swap	6,75	-1,00	15,50	15,50	-82,50	↑
SA 15yr Swap	7,63	0,00	17,50	17,50	-32,00	↑

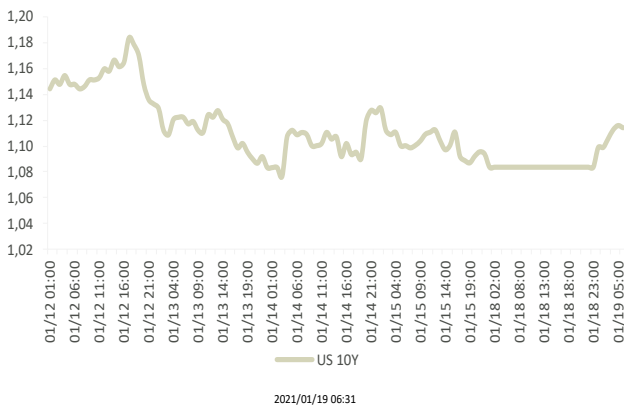
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,03	1,90	1,80	1,80	-188,10	↑
3v10y	-2,70	0,50	-1,00	-1,00	-165,00	↓
R2030-R208	5,04	1,05	2,95	2,95	264,65	↑
R2048-R2030	2,16	-5,15	9,45	9,45	102,85	↑
5y-R2030	-3,95	-1,00	3,60	3,60	-176,70	↑
10y-R2030	-2,08	-2,00	6,10	6,10	-64,70	↑
15y-R2030	-1,20	-1,00	8,10	8,10	-14,20	↑
SA 5yr CDS spread - basis points	227,50		19,50	19,50	53,50	↑

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

US 10 year yield

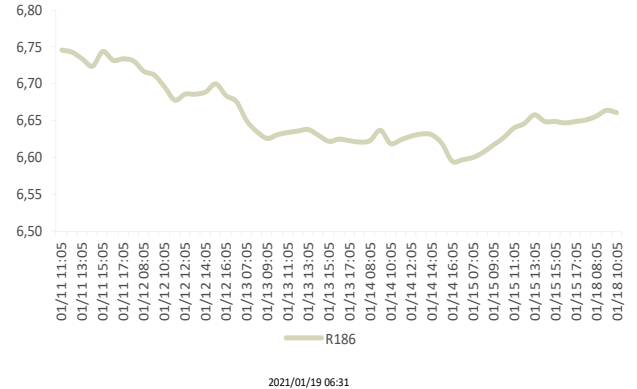


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Source: Bloomberg, Nedbank

SA 10 Year Yield

SA 10 year yield



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Source: Bloomberg, Nedbank

Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- A quiet day yesterday due to the US holiday, with the rand starting the week around the 15.2500 area and steadily moving higher on the back of a generally stronger USD and a slight risk-off scenario. The rand reached a high of 15.3750, and this attracted local exporters, pushing the rand back towards the 15.3000 area. Market sentiment seemed to change going into the London close as the USD lost ground and the rand took advantage, strengthening towards the 15.1500 level. This morning, the risk-on sentiment is still evident as the rand starts the day around 15.1000. Trading conditions remain thin and cautious as spreads remain wide and unpredictable. This morning, the EURZAR opens at 18.2600 and the GBPZAR opens at 20.5400.
- The EUR drifted in a narrow range of 1.2050-1.2080 through the day and opens this morning slightly higher around 1.2095. The GBP followed suit, trading between 1.3520 and 1.3590, opening this morning around 1.3610, with gold pretty much unchanged around USD1,838.
- Possible trading range for the rand today: 14.9000 to 15.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.36	0.11	-0.50	-0.50	4.55	↓	USD strength
EURUSD	1.21	0.15	-0.99	-0.99	9.01	↓	USD strength
USDJPY	104.00	0.30	0.72	-0.72	-5.94	↑	USD strength
USDAUD	1.30	-0.37	-0.22	-0.22	-10.85	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.11	-0.29	2.77	2.77	4.01	↑	ZAR weakness
GBPZAR	20.56	-0.17	2.28	2.28	8.25	↑	ZAR weakness
EURZAR	18.28	-0.14	1.79	1.79	11.96	↑	ZAR weakness
AUDZAR	11.65	0.07	2.97	2.97	14.43	↑	ZAR weakness
ZARJPY	6.88	0.59	-2.14	-2.14	-10.34	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.95	0.29	-3.06	-3.06	0.77	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	0.30	-0.61	-0.61	-1.68	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.29	0.29	-2.05	-2.05	4.37	↓	ZAR weakness
ZARMLR (Mauritian rupee)	2.62	0.36	-3.30	-3.30	3.65	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.86	0.29	-4.68	-4.68	3.45	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	0.29	-3.53	-3.53	-1.48	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.41	0.30	-2.37	-2.37	28.90	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.95	0.32	-3.06	-3.06	12.60	↓	ZAR weakness

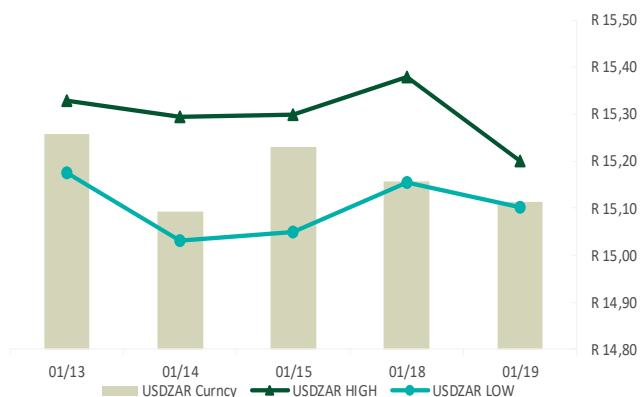
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.30	-0.05	1.87	1.87	20.96	↑	USD strength
USDTRY (Turkish Lira)	7.47	-0.15	0.37	0.37	20.79	↑	USD strength
USDMXN (Mexican Peso)	19.68	-0.02	-1.17	-1.17	5.18	↓	USD weakness
USDINR (Indian Rupee)	73.28	0.30	0.30	0.30	2.96	↑	USD strength
USDRUB (Russian Ruble)	74.03	0.53	-0.52	-0.52	16.88	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2021/01/19 06:31

*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

USD/ZAR

\$/R (close, high and low)

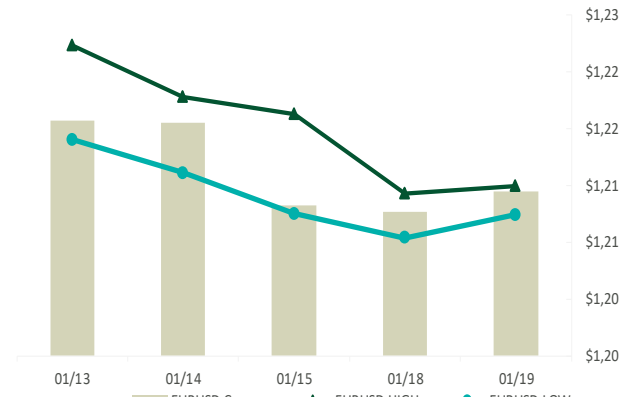


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



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Source: Bloomberg, Nedbank

Commodities

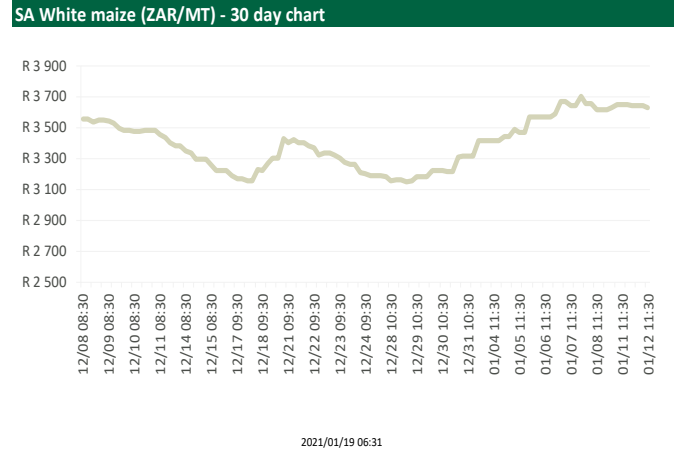
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- Oil held near \$52 amid signs the resurgence of the virus is starting to impact demand.
- Gold inched higher after hitting a 1-1/2-month low in the previous session, as hopes of further global stimulus to stem the economic toll from the Covid-19 pandemic countered a firmer dollar. Base metals mixed.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	55,01	0,47	6,20	6,20	-15,17	↑
WTI crude (\$)	52,27	-0,17	7,73	7,73	-10,71	↑
Gold spot (\$)	1837,66	-0,20	-3,20	-3,20	17,74	↓
Platinum spot (\$)	1097,89	1,14	2,40	2,40	7,63	↑
SA white maize spot (R)	3 549,00	-0,39	6,99	6,99	21,75	↑

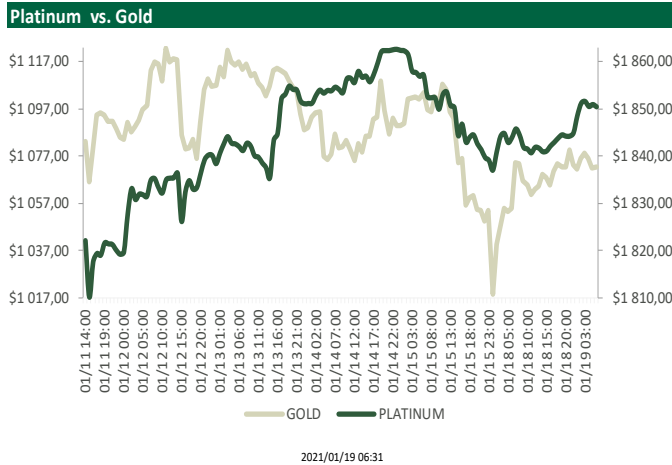
Source: Bloomberg & Nedbank CIB
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SA White Maize



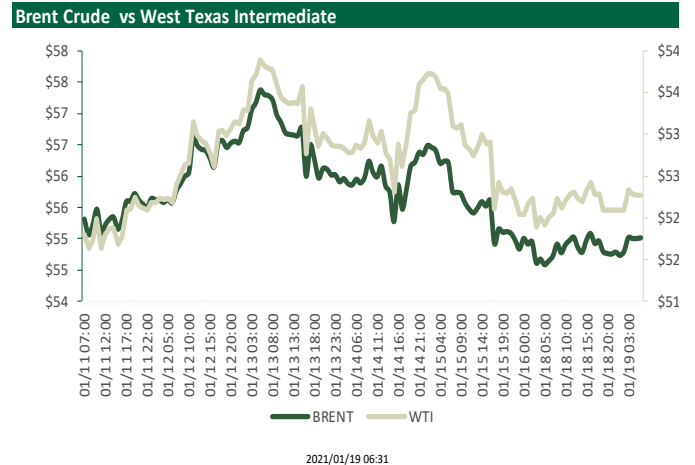
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The JSE's Top40 Index closed slightly firmer, adding 0.17%, closing at 58,548.17, following a quiet session due to the US holiday.
- It felt as if most of the attention was focused on the macro week ahead with CPI (December print) due on Wednesday, followed by the SARB repo rate decision on Thursday.
- Richemont added 3.1%. There were a few decent upgrades away into the upcoming results. A better showing from Chinese GDP numbers also helped sentiment.
- Truworths rallied 14.9% after its solid trading statement on Friday. There was an element of short covering across our apparel retailers, even though some market participants believed the beat was probably on the back of bad debts being released.
- The value traded at the close was R16.1bn, and the rand was trading at 15.17 to the USD.

UK/Europe

- European stock markets posted modest gains, reversing early losses.
- Luxury goods stocks outperformed, with the likes of Richemont and LVMH among the top performers following bullish brokerage calls.
- Carrefour slumped 6.9%, after takeover talks failed, weighing on the personal care, drug and grocery store sectors.
- The DAX rose 0.4%, the CAC 40 added 0.1% and the FTSE 100 fell 0.2%.

USA

- US markets were closed for Martin Luther King Jr Day.

Asia

- Asian markets rose, tracking US stock futures higher as markets awaited comments from Treasury Secretary Janet Yellen on stimulus and the USD.
- Hong Kong stocks traded at a 20-month high, lifted by steady demand from mainland China for financial stocks.
- The tech index led the gains, adding 4%, and financials rose 2.9%. Tencent was up 1.14%.
- The Australian market closed up 1.18%, with mining and financial stocks leading the gains.
- Rio Tinto reported a 2.4% rise in fourth-quarter iron ore shipments, adding 0.73%. BHP Billiton rose 1.12%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	30 814,26	-0,57	0,68	0,68	5,00	22,34	↑
Nasdaq	12 998,50	-0,87	0,86	0,86	38,44	35,23	↑
S&P 500	3 768,25	-0,72	0,32	0,32	13,17	28,88	↑
DJ Eurostoxx 50	3 602,67	0,09	1,41	1,41	-5,40	25,12	↑
DAX	13 848,35	0,44	0,94	0,94	2,38	25,22	↑
CAC	5 617,27	0,10	1,19	1,19	-7,92	26,46	↑
FTSE	6 720,65	-0,22	4,03	4,03	-12,43	12,00	↑
ASX200	6 737,40	1,12	2,28	2,28	-4,63	13,38	↑
Nikkei 225	28 655,58	1,46	4,41	4,41	19,19	20,93	↑
MSCI World	2 713,49	-0,05	0,87	0,87	12,34	25,19	↑

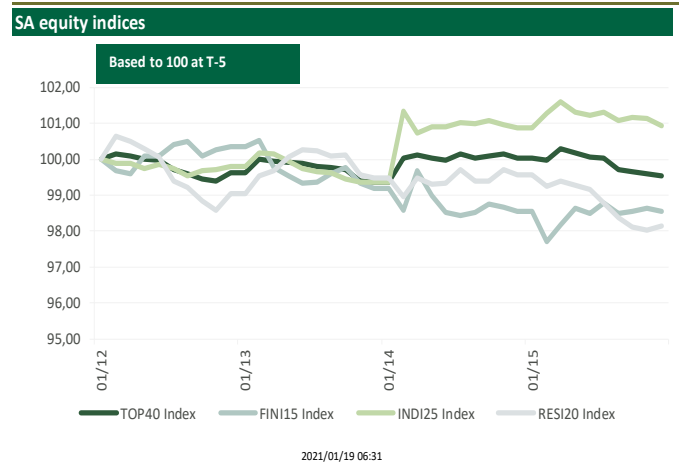
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	29 746,17	3,06	9,24	9,24	2,37	9,07	↑
Shanghai	3 596,10	-0,00	3,54	3,54	16,93	23,72	↑
Brazil Bovespa	121 241,60	0,74	1,87	1,87	2,33	27,07	↑
India - NSE	48 866,19	0,62	2,33	2,33	16,50	14,38	↑
Russia Micex	3 471,92	0,61	5,56	5,56	8,60	28,21	↑
MSCI Emerging	1 358,98	0,07	5,24	5,24	18,50	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	63 713,87	0,26	7,25	7,25	7,99	8,24	↑
Top 40	58 548,17	0,17	7,67	7,67	11,02	8,75	↑
Resi 10	63 219,33	-1,00	9,80	9,80	24,91	20,01	↑
Indi 25	84 813,75	1,20	8,87	8,87	14,45	8,82	↑
Fin1 15	11 904,46	-0,10	-1,29	-1,29	-22,84	-4,30	↓

Source: Bloomberg & Nedbank CB

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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
19 January 2021		
ACE	Accentuate Limited	Scheme of arrangement @ 10cps
CLS	Clicks Group Limited	dividend @ 450cps
FRBP01	FRB Class A Pref Share	dividend @ 2687.671230cps
HYP	Hyprop Inv Ltd	dividend @ 375cps
IBRP1	IB Redeemable Pref 1 Mar21	dividend @ 990.992490cps
IMRP2	IM Redeemable Pref 2 Aug21	dividend @ 2490.313860cps
IMRP5	IM Redeemable Pref 5 Jul23	dividend @ 3685.138040cps
LEW	Lewis Group Ltd	dividend @ 133cps
PMV	Primeserv Group Ltd	dividend @ 1.50cps
RFG	RFG Holdings Ltd	dividend @ 28.80cps
RLO	Reunert Ltd	dividend @ 192cps
STP	Stenprop Ltd	dividend @ 70.45313cps

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
ABG : Absa Group Ltd	117,24	0,21	-2,19	-2,19	-15,96	-7,74	↓
AGL : Anglo American Plc	552,88	-0,47	14,00	14,00	30,34	23,76	↑
AMS : Anglo American Platinum Ltd	1 524,77	0,49	5,66	5,66	14,58	143,03	↑
ANG : AngloGold Ashanti Ltd	347,28	-0,49	1,39	1,39	16,21	74,14	↑
APN : Aspen Pharmacare Holdings Lt	143,09	-0,97	14,13	14,13	18,05	-11,57	↑
BHP : Bhp Group Plc	436,03	-1,84	12,07	12,07	24,19	8,56	↑
BID : Bid Corp Ltd	262,43	-0,81	-0,23	-0,23	-21,80	24,61	↓
BTI : British American Tobacco Plc	571,25	-0,31	4,73	4,73	-12,33	27,29	↑
BVT : Bidvest Group Ltd	155,90	-0,98	-0,71	-0,71	-30,62	-1,01	↓
CFR : Financiere Richemont-Dep Rec	145,70	3,05	11,14	11,14	20,16	16,96	↑
CLS : Clicks Group Ltd	271,44	-1,68	7,43	7,43	2,67	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 410,79	0,42	-1,53	-1,53	-2,69	29,35	↓
DSY : Discovery Ltd	141,01	0,18	-8,16	-8,16	10,75	-24,51	↓
EXX : Exxaro Resources Ltd	157,21	2,42	13,18	13,18	11,50	-4,88	↑
FSR : Firststrand Ltd	49,26	-0,28	-3,49	-3,49	-17,93	-4,21	↓
GFI : Gold Fields Ltd	141,04	0,74	2,52	2,52	57,78	94,30	↑
GRT : Growthpoint Properties Ltd	11,42	-2,31	-9,15	-9,15	-48,23	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	66,29	-2,08	-7,42	-7,42	29,73	103,17	↓
IMP : Impala Platinum Holdings Ltd	213,06	-0,94	5,53	5,53	37,80	291,28	↑
INL : Investec Ltd	40,00	-0,50	9,17	9,17	-33,69	5,01	↑
INP : Investec Plc	41,23	-0,39	9,51	9,51	-38,26	2,89	↑
MCG : Multichoice Group Ltd	131,56	-1,73	-1,82	-1,82	16,27		↓
MNP : Mondi Plc	378,15	0,89	10,21	10,21	25,47	7,31	↑
MRP : Mr Price Group Ltd	165,50	1,67	-3,02	-3,02	-12,31	-25,86	↓
MTN : Mtn Group Ltd	63,81	-1,18	6,01	6,01	-24,04	-7,31	↑
NED : Nedbank Group Ltd	125,69	0,63	-2,93	-2,93	-39,44	-21,99	↓
NHM : Northam Platinum Ltd	208,96	-0,50	-0,27	-0,27	47,96	185,76	↓
NPN : Naspers Ltd-N Shs	3 408,60	1,30	12,89	12,89	35,77	19,65	↑
NRP : Nepi Rockcastle Plc	91,35	-0,49	-2,30	-2,30	-25,22	9,58	↓
OMU : Old Mutual Ltd	12,05	-1,07	1,35	1,35	-38,99	-12,23	↑
PRX : Prosus Nv	1 715,91	1,00	6,83	6,83	50,04		↑
REM : Remgro Ltd	101,89	0,69	5,91	5,91	-26,69	0,13	↑
RNI : Reinet Investments Sca	279,76	-0,25	1,51	1,51	-6,49	27,03	↑
SBK : Standard Bank Group Ltd	128,35	0,14	1,00	1,00	-21,94	-5,87	↑
SHP : Shoprite Holdings Ltd	134,35	-0,45	-4,04	-4,04	16,30	-33,78	↓
SLM : Sanlam Ltd	57,70	-0,29	-1,79	-1,79	-25,60	-0,88	↓
SOL : Sasol Ltd	168,08	-1,07	25,50	25,50	-38,45	-28,59	↑
SPP : Spar Group Limited/The	193,87	-1,31	2,28	2,28	-2,86	-4,81	↑
SSW : Sibanye Stillwater Ltd	62,11	-0,96	3,52	3,52	58,44	258,18	↑
VOD : Vodacom Group Ltd	123,19	-0,65	-0,96	-0,96	1,04	-12,65	↓
WHL : Woolworths Holdings Ltd	39,28	1,37	-0,66	-0,66	-20,52	-11,78	↓

Source: Bloomberg & Nedbank CIB

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Foreign Flows

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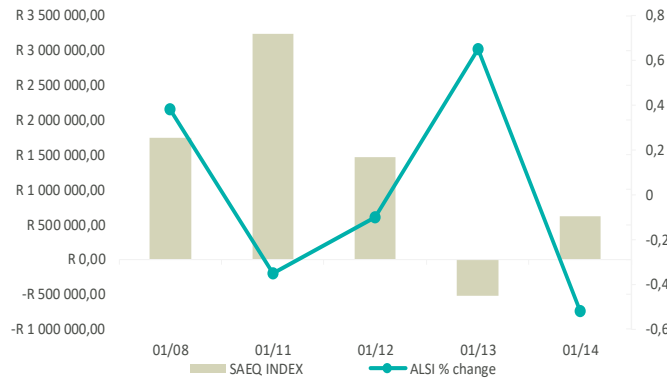
Foreign flows (bn)	Week to 15 Jan 2021	Month to 15 Jan 2021	Year to 15 Jan 2021
Foreign flows into SA equity market	R 6,739	R 19,988	-R 124,784
Foreign flows into SA bond market	R 8,401	R 21,037	-R 45,511
Total foreign flows	R 15,141	R 41,026	-R 170,295

Source : Bloomberg

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Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

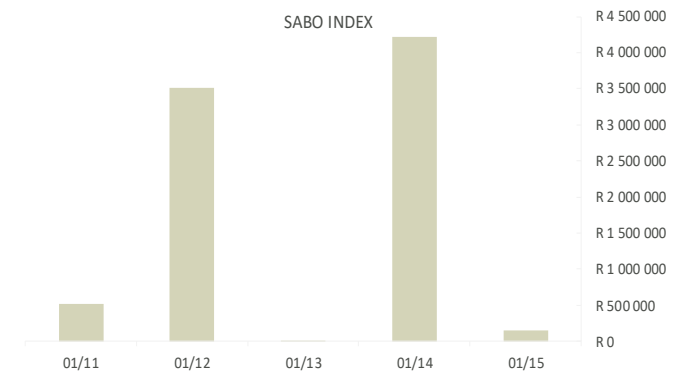


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Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/01/19 06:31

Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
18-January							
04:00 AM	CH	Industrial Production YoY	DEC	6,90%	-	7,00%	-
04:00 AM	CH	Retail Sales YoY	DEC	5,50%	-	5,00%	-
04:00 AM	CH	GDP SA QoQ	4Q	2,70%	-	2,70%	3,00%
04:00 AM	CH	GDP YoY	4Q	6,20%	-	4,90%	-
06:30 AM	JN	Industrial Production YoY	NOV F	-	-3,90%	-3,90%	-
19-January							
09:00 AM	GE	CPI YoY	MAY F	-0,30%	-	-0,30%	-
11:00 AM	EC	ECB Current Account SA	NOV	-	-	-	-
11:30 AM	SA	Gold Production YoY	NOV	-	-	-	-
11:30 AM	SA	Platinum Production YoY	NOV	-	-	-	-
11:30 AM	SA	Mining Production YoY	NOV	-5,00%	-	-	-
12:00 PM	EC	ZEW Survey Expectations	JAN	-	-	-	-
12:00 PM	GE	ZEW Survey Expectations	JAN	59,3	-	-	-
12:00 PM	GE	ZEW Survey Current Situation	JAN	-68,3	-	-	-
11:00 PM	US	Net Long-term TIC Flows	NOV	-	-	-	-
11:00 PM	US	Total Net TIC Flows	NOV	-	-	-	-
20-January							
09:00 AM	UK	CPI YoY	DEC	0,50%	-	0,30%	-
09:00 AM	GE	PPI YoY	DEC	-0,40%	-	-0,50%	-
10:00 AM	SA	CPI YoY	DEC	3,10%	-	3,20%	-
12:00 PM	EC	CPI Core YoY	DEC F	0,20%	-	0,20%	-
12:00 PM	EC	CPI YoY	DEC F	-0,30%	-	-0,30%	-
21-January							
12:00 AM	JN	BOJ 10-Yr Yield Target	JAN 21	0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	JAN 21	-0,10%	-	-0,10%	-
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	-	-
01:50 AM	JN	Imports YoY	DEC	-13,85%	-	-11,10%	-
01:50 AM	JN	Trade Balance Adjusted	DEC	JPY 719,2b	-	JPY 570,2b	-
01:50 AM	JN	Exports YoY	DEC	2,40%	-	-4,20%	-
11:00 AM	SA	Retail Sales Constant YoY	NOV	-2,60%	-	-1,80%	-
02:45 PM	EC	ECB Main Refinancing Rate	JAN 21	0,00%	-	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	JAN 21	0,25%	-	0,25%	-
02:45 PM	EC	ECB Deposit Facility Rate	JAN 21	-0,50%	-	-0,50%	-
03:30 PM	US	Philadelphia Fed Business Outlook	JAN	11,3	-	9,1	-
03:30 PM	US	Building Permits MoM	DEC	-2,00%	-	5,90%	-
03:30 PM	US	Housing Starts MoM	DEC	0,80%	-	1,20%	-
03:30 PM	US	Building Permits	DEC	1603k	-	1635k	-
03:30 PM	US	Housing Starts	DEC	1560k	-	1547k	-
05:00 PM	EC	Consumer Confidence	JAN A	-15,00	-	-13,90	-

Source: Bloomberg

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