Markets Today



Don't let me down

According to the AFR yesterday, Treasurer Scott Morrison has told cabinet's powerful budget razor gang to prepare for the worst on the AAA rating, suggesting it will be lost barring some unexpected change that sways credit agencies at the last minute. The comments suggest that his appeals to the Agencies to 'not let me (the AAA) down' and have not so far made an impression. That news could come as early as this afternoon following the midday release of the MYEFO (see Coming Up below).

Market wise, after what was shaping up to be a fairly subdued end to another tumultuous week, markets were enlivened soon the 4pm London fixing by news that China had seized a US underwater drone in the South China Sea. This trigged a fairly short but sharp "risk off" episode in which US bond yields, equities and the dollar all fell back. Yields and the dollar subsequently recovered though equities continued to drift lower with the S&P500 ended the day 0.18% lower (and 0.1% down on the week after closing at a new record high the previous Friday). The VIX finished 0.59 lower Friday but 0.45 up on the week at 12.2.

USD/JPY was the biggest G10 mover (down) on the China news, losing almost a big figure, so a timely reminder that the yen remains the preeminent safe haven currency and that in 2017 it's likely to be a case of 'two steps forward, one step back' if higher US yields alongside successful BoJ yield curve control do continue to drive the pair onwards and upwards. In bonds, the US Treasury curve ended up in a mild bull steepener, 2s -2.1bps to 1.254% (+11.9bps on the week); 5s -2.3bps to 2.066% (+17.5bps on the week) and 10s -0.5% to 2.593% (+12.5bps).

Two Fed officials spoke Friday night: James Bullard says he now wants to see another rate rise next year (having previously held a 'one and done 'view in the months leading up to last week's rate rise. He also wants to see the Fed start shrinking its balance sheet next year. And Richmond Fed President Jeffrey Lacker, a noted hawk but not a voter this year or next, says his guess is that the Fed will need to raise rates more than three

In FX, The BBDXY dollar index finished 0.03% lower but is 1.2% up on the week The NZD was the biggest G10 loser Friday, down 1.07% to 0.6963 and to its lowest closing level since 6th June. It's also the biggest loser over the week, - 2.4%, closely followed by the yen, USD/JPY +2.3% on the week after falling by 0.21% Friday to finish at $$\pm117.93 .

AUD/USD lost 0.73% to 0.7304 (lowest since 2nd June) and is currently sitting at almost the same level it ended 2015

(0.7286) and almost slap bang in the middle of the effective 0.68-0.78 2016 year-to-date range.

In commodities gold caught a small safe haven bid to add \$7.50 to \$1135.3 but is still \$24 down on the week. Oil can still do no wrong, WTI +\$1.0 to \$51.90 but is only 40 cents up on the week while Brent added \$1.20 to \$55.21 and is 88 cents up on the week. Iron ore was flat at 81.49 (and 17 cents down on the week).

Coming Up

Globally, the big remaining event risks of the year should now be behind us, though Janet Yellen does speak tonight on the labour market, a topic that is of course germane to the 2017 Fed policy outlook. Markets ended last week pricing about 60bp of tightening in 2017 – so a bit less than the 75bps suggested by the new median FOMC 'dot plot'.

The US economic calendar is light, November's readings on personal Income, spending and the PCE deflators probably the pick of the crop, on Thursday. Thursday also sees revised Q3 GDP and durable goods orders.

New Zealand has its Q3 GDP numbers on Thursday and where our BNZ colleagues are projecting 0.9% (3.7% y/y) with upside risks. The backdrop is a NZ money market now fully priced for one quarter point RBNZ tightening in 2017.

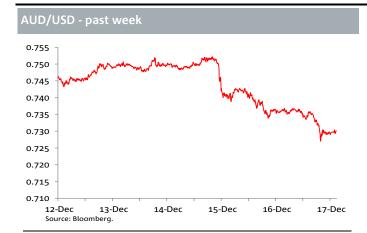
Here in Australia, the main event is today's Mid-Year Economic and Fiscal Outlook (MYEFO), expected at midday. A downgrade by Standard and Poor's to Australia's AAA rating remains very likely by mid-2017 with, in NAB's view, a 50:50 chance in happens this week following the MYEFO.

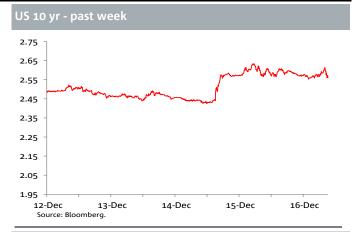
A sovereign downgrade would flow more or less automatically into one-notch downgrades for the big banks and AAA state governments (NSW and Victoria). To a large extent (e.g. looking at where Australia's sovereign Credit Default Swaps already trade) a downgrade is already quite well priced. Doubtless though there would be some 'sticker shock' on the day – including a lower AUD - were it to eventuate even if the willingness of foreign investors to continue owning Australian assets (government or otherwise) is unlikely to be materially impacted.

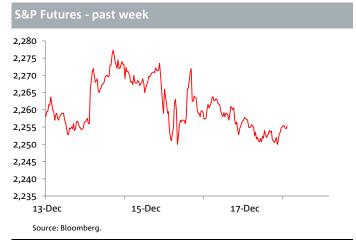
Overnight

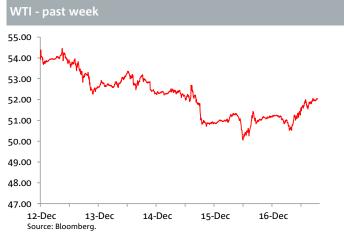
On global stock markets, the S&P 500 was -0.18%. Bond markets saw US 10-years -0.51bp to 2.59%. In commodities, Brent crude oil +2.20% to \$55.21, gold+0.7% to \$1,135, iron ore -0.0% to \$81.49, St. Coal -2.6% to \$86.50; Met. coal didn't trade so unch. @ \$270.00. AUD is at 0.7301 and the range since Friday 5pm Sydney time is 0.727 to 0.7366.

Markets









Foreign Exchange									
		Indicative 24hr ranges (**)				Other FX			
	Last	% chge	Low			Last	% chge		
AUD	0.7301	-0.8	0.7266	0.7370	F	HKD	7.7659	0.1	
NZD	0.6973	-0.9	0.6931	0.7050	(NY	6.9615	0.2	
EUR	1.0429	0.1	1.0401	1.0474	5	GD	1.4454	0.2	
GBP	1.2480	0.5	1.2383	1.2509	- 1	DR	13,395	0.1	
JPY	117.98	-0.2	117.47	118.43	1	ТНВ	35.85	0.2	
CAD	1.3338	0.0	1.3319	1.3393	ŀ	(RW	1,184	0.5	
AUD/EUR	0.7001	-0.9	0.6972	0.7074	1	WD	31.95	0.1	
AUD/JPY	86.14	-0.9	85.77	87.15	F	PHP	49.94	0.1	
AUD/GBP	0.5850	-1.3	0.5832	0.5940	(HF	1.03	-0.2	
AUD/NZD	1.0479	0.2	1.0439	1.0498	9	EK	9.37	-0.4	
AUD/CNH	5.0798	-0.6	5.0572	5.1143					

Major Indices							
	Last	% day	% y/y				
Dow	19,843	-0.04	15.8				
S&P 500	2,258	-0.18	12.6				
Nasdaq	5,437	-0.36	10.4				
VIX	12	-4.61	-41.1				
FTSE	7,012	0.2	15.8				
DAX	11,404	0.3	7.5				
CAC 40	4,833	0.3	4.5				
Nikkei	19,401	0.7	2.2				
Shanghai	3,123	0.2	-12.7				
Hang Seng	22,021	-0.2	1.2				
ASX 200	5,533	-0.1	8.3				

Overnight Futures

Australia 3 mth bill

3 Yr bond

10 Yr bond

3/10 sprd

SPI

Last

98.19

97.8

97.08

0.72

5489.0

Chge*

-2.00

0.00

-5.50

5.50

-4.0

Commodities*							
	Last	% day					
Oil (Brent)	55.21	2.2					
Oil (WTI)	51.90	2.0					
Oil (Tapis)	54.90	-0.8					
Gold	1135.30	0.7					
CRB	191.43	0.5					
GS Metals	311.7	-1.9					
Aluminium	1724.5	-1.1					
Copper	5629.8	-1.6					
Nickel	11120.3	-1.2					
Zinc	2711.3	-3.2					
Ch. steel	3268.0	-3.0					
Iron ore	81.5	0.0					
St. Coal	86.5	-2.6					
Met.coal	270.0	0.0					
Wheat Chic.	421.8	0.1					
Sugar	18.2	-1.8					
Cotton	71.0	-0.9					
Coffee	142.5	0.2					
CO ₂ Emissions - Euros							
	Last	% day					
Dec-2016	4.88	1.9					

Jun-2017 4.90 * clsd = market holiday

			Inte	rest Rat	es					
	Indicative Swap Rates				_	Benchmark 10 Year Bonds				
	Cash	3mth	2Yr	10Yr			Last	chge	Sprd	
USD	0.75	1.00	1.52	2.50	_	USD 10	2.59	-0.51		
AUD	1.50	1.78	1.97	3.10		AUD 10	2.83	-3.80	0.24	
NZD	1.75	2.04	2.41	3.62		NZD 10	3.41	2.60	0.82	
EUR	0.00	-0.31	-0.16	0.76		CAD 10	1.83	-0.40	-0.76	
GBP	0.25	0.37	0.66	1.41		EUR 10	0.31	-5.10	-2.28	
JPY	-0.03	-0.03	0.05	0.27		GBP 10	1.44	-5.00	-1.15	
CAD	0.50	0.92	1.17	2.05		JPY 10	0.08	-0.90	-2.51	

Please note the high/low FX rates are onl	v an indication. Please refer to v	our National Dealer for confirmation
ricuse note the ingrition rather are on	y arr marcadori. I dease refer to y	our reactional Dealer for commitmation.

^{*} All near futures contracts, except CRB. GS Metals is Goldman Sachs industrial metals index. Metals prices are CME. Emissions: ICE Dec contracts, Euros

Source: Bloomberg

1.9

^{**} These are indicative ranges over the past 24 hours; please confirm rates with your NAB dealer Last is around 6:30am Sydney

Calendar

Nov Sea Sea	-	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
NZ Performance Services Index							108.0	22.00	8.00
Budget WYEFO, Underlying cash balance, SAbn -97.1 37.1 N Trade Balance Adjusted Nov 590.5 474.3 10.3/1.65 N Exports/Imports Yof Nov 2.4/-12 10.3/1.65 N Exports/Imports Yof Nov 2.4/-12 10.3/1.65 N AV Archity Outlook/Justiness Confidence Dec / / 9.7/2.75 Nov 1.1.5/1.05 Nov Nov Nov 1.1.5/1.05 Nov N	NZ	erformance Services Index Nov					22.30	8.30	
No Trade Balance Adjusted Nov 590.5 474.3 No Exports/Imports Yo' Nov 2.4/±2 10.3/16.5 No ARZ Activity Outlook/Business Confidence Dec / 376.50.5 No Roghtmore House Prices Nov 1.0/4 Roghtmore Hasestemet/Expectations Dec / 1.56/105.5 EC Construction Output MoM/Yo' Oct / 4.9/1.8 EC FIG Current Accessment/Expectations Dec / 4.9/1.8 EC FIG Current Accessment/Expectations Dec / 4.9/1.8 EC Roghtmore Hasestemetr/Septement Dec / 4.9/1.8 Market Us services PM Dec P 4.9/1.8 Market Us services PM Dec P 4.9/1.8 Market Us services PM Dec P 4.9/1.8 Roghtmore Hasestemetr/Septement Dec 16 55.2 EC EC Current Accessment/Septement Dec 16 55.2 EC EC Current Accessment/Septement Dec 16 55.3 Roghtmore Hasestemetr/Septement Dec 16 55.3 Roghtmore Hasestemetr/Septementr/Septement Dec 16 55.3 Roghtmore Hasestemetr/Septementr/Sep			Oct					22.45	8.45
Ne			New	-37.1	500 5			2.00	12.00
NZ ARIZ Activity Outlook/Business Confidence Dec / 378/205 UR Rightmore tilouse Prices MoM/Yor Jan / 2-21/34 CH Property Prices Nov 1156-60 110 CE IF O Current Assessment Expectations Dec / 155-705-5 CE IF O Current Assessment Expectations Dec / 155-705-5 LOB Market US Services PM MOM Yor Dec / 456-8 LOB Market US Services PM MOM Yor Dec 9.8 55.2 LOB Feet Services MoM No 9.8 55.2 LOB Food Pitters MoM No 9.8 10.		,						0.50 0.50	10.50 10.50
New Rightmore House Prices MoM/Yor Section Property Prices Nov Section Property Prices Nov Section Property Prices Nov Section Property Research Nov Section N					-2.4/-12			1.00	11.00
Property Prices Nov					,			1.10	11.10
EC IFO Current Assessment/Expectations Dec					,		, , , ,		
EC Construction Output MoM/YeY Oct // 5.6 LS Market US Services PMI Dee P 54.6 CA Bloomberg Nanos Confidence 55.2 US Feel's Yellen speaking on the bloor market ************************************			Dec					10.00	20.00
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Second Process Sec		•			/			11.00	21.00
Seed's Yellen's speaking on the labour market								15.45 16.00	1.45 2.00
Timestay 20 December 2015			Dec 16				50.2	19.30	5.30
Food Prices MoM								19.50	٥.,٠
BRA DEC. Meeting Minutes CE CE CE CE CE CE CE C			Nov				-0.8	22.45	8.45
UK CBI Retailing Reported Sales Dec 20 26.0 IN BOI Policy Rate land Monetary Policy Statement)								1.30	11.30
No	EC	ECB Current Account SA	Oct					10.00	20.00
CA Wholesale Trade Sales MoM Oct 1.2 Wednesdays 2.1 December 2015 CH Conference Board Leading Economic Index Nov NZ New Migration SA Nov 6240.0 NZ Trade Balance NZD Nov -550 3846.0 NJ Verst Migration SA Nov -0.1 0.1 AU West Date Leading Index MoM Nov -0.4 0.1 0.2 KZ Credit Card Spending MoM/Yoy Nov / 0.28/10.2 0.1 0.2 IN All Industry Activity Index MoM Oct 0.1 0.2 0.1 0.2 UK Public Sector Net Borrowing/PSNB & Banking Groups Nov 1.145/2.1 4.3/4.8 6.1 EC Corps Mark Momental Migration Migration Momental Migration Momental Migration Momental Migration Momental Migration Momental Migration Momental Migration Migrati			Dec					12.00	22.00
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NZ							6240.0	22.45	8.45
AU Westpac Leading Index MoM		=			-500		•	22.45	8.45
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N	AU		Nov				-0.4	1.00	11.00
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NZ			3Q	0.9/3.7	0.8/3.6		0.9/3.6	22.45	8.45
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CA CPI NSA MoM/YoY Nov -0.1/1.4 0.2/1.5 US FHFA House Price Index MoM Oct 0.3 0.6 US Personal Income/Spending Nov 0.3/0.4 0.6/0.3 US PCE Deflator MoM/YoY Nov 0.2/1.5 0.2/1.4 US PCE Core MoM/YoY Nov 0.1/1.8 0.1/1.7 US Leading Index Nov 0.2 0.1 US Kansas City Fed Manf. Activity Dec 1.0 Friday, 23 December 2016 CH MNI December Business Indicator GE GfK Consumer Confidence Jan 9.8 UK GDP QoQ/YoY 3Q F 0.5/2.3 0.5/2.3 UK GDP QoQ/YoY 3Q F 0.5/2.3 0.5/2.3 UK Index of Services MoM/3M/3M Oct 0.2/0.8 0.2/0.8 UK Total Business Investment QoQ/YoY 3Q F 0.9/1.5 0.9/1.5 0.9/1.5 CA GDP MoM/YoY Oct 0.1/1.9 0.3/1.9 0.0/1.9 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>14.30</td> <td>0.30</td>								14.30	0.30
US FHFA House Price Index MoM Oct 0.3 0.6 US Personal Income/Spending Nov 0.3/0.4 0.6/0.3 US PCE Deflator MoM/YoY Nov 0.2/1.5 0.2/1.4 US PCE Core MoM/YoY Nov 0.1/1.8 0.1/1.7 US Leading Index Nov 0.2 0.1 US Kansas City Fed Manf. Activity Dec 1.0 Friday, 23 December 2016 CH MNI December Business Indicator GE GfK Consumer Confidence Jan 9.8 UK GDP QoQ/YoY 3Q F 0.5/2.3 0.5/2.3 UK Current Account Balance 3Q -28.7 -28.7 UK Index of Services MoM/3M/3M Oct 0.2/0.8 0.2/0.8 UK Total Business Investment QoQ/YoY 3Q F 0.9/-1.5 0.9/-1.6 CA GDP MoM/YoY Oct 0.1/1.9 0.3/1.9 US New Home Sales/MoM Nov 575/2.1 563.0	CA		Oct		0.2/0.7		0.6/0.0	14.30	0.30
US Personal Income/Spending Nov 0.3/0.4 0.6/0.3 US PCE Deflator MoM/YoY Nov 0.2/1.5 0.2/1.4 US PCE Core MoM/YoY Nov 0.1/1.8 0.1/1.7 US Leading Index Nov 0.2 0.1 US Kansas City Fed Manf. Activity Dec 1.0 Friday, 23 December 2016 CH MNI December Business Indicator S GE GfK Consumer Confidence Jan 9.8 UK GDP QoQ/YoY 3Q F 0.5/2.3 0.5/2.3 UK Current Account Balance 3Q -28.7 -28.7 UK Index of Services MoM/3M/3M Oct 0.2/0.8 0.2/0.8 UK Total Business Investment QoQ/YoY 3Q F 0.9/-1.5 0.9/-1.6 CA GDP MoM/YoY Oct 0.1/1.9 0.3/1.9 US New Home Sales/MoM Nov 575/2.1 563.0/-1.9 US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec -0.1% to +		•						14.30	0.30
US PCE Deflator MoM/YoY Nov 0.2/1.5 0.2/1.4 US PCE Core MoM/YoY Nov 0.1/1.8 0.1/1.7 US Leading Index Nov 0.2 0.1 US Kansas City Fed Manf. Activity Dec 1.0 Friday, 23 December 2016 CH MNI December Business Indicator GE GfK Consumer Confidence Jan 9.8 UK GDP QoQ/YoY 3Q F 0.5/2.3 0.5/2.3 UK Current Account Balance 3Q -28.7 -28.7 UK Index of Services MoM/3M/3M Oct 0.2/0.8 0.2/0.8 UK Total Business Investment QoQ/YoY 3Q F 0.9/-1.5 0.9/-1.6 CA GDP MoM/YoY Oct 0.1/1.9 0.3/1.9 US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec F 98.1/ 98.0/2.5 Upcoming Central Bank Interest Rate Announcements Japan, BoJ 20-Dec -0.1% to +0.1% -0.1% to +0.1% Europe ECB								15.00	1.00
US PCE Core MoM/YoY Nov 0.1/1.8 0.1/1.7 US Leading Index Nov 0.2 0.1 US Kansas City Fed Manf. Activity Dec 1.0 Friday, 23 December 2016 Friday, 23 December 2016 CH MNI December Business Indicator GE GfK Consumer Confidence Jan 9.8 UK GDP QoQ/YoY 3Q F 0.5/2.3 0.5/2.3 UK Current Account Balance 3Q -28.7 -28.7 UK Index of Services MoM/3M/3M Oct 0.2/0.8 0.2/0.8 UK Total Business Investment QoQ/YoY 3Q F 0.9/-1.5 0.9/-1.6 CA GDP MoM/YoY Oct 0.1/1.9 0.3/1.9 US New Home Sales/MoM Nov 575/2.1 563.0/-1.9 US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec F 98.1/ 98.0/2.5 Upcoming Central Bank Interest Rate Announcements 20-Dec -0.1% to +0.1% -0.1% to +0.1% to +0.1% -0.1% to +0.1% to +0.1%								16.00 16.00	2.00
US Leading Index Nov 0.2 0.1 US Kansas City Fed Manf. Activity Dec 1.0 Friday, 23 December 2016 CH MNI December Business Indicator GE GfK Consumer Confidence Jan 9.8 UK GDP QoQ/YoY 3Q F 0.5/2.3 0.5/2.3 UK Current Account Balance 3Q -28.7 -28.7 UK Index of Services MoM/3M/3M Oct 0.2/0.8 0.2/0.8 UK Total Business Investment QoQ/YoY 3Q F 0.9/-1.5 0.9/-1.6 CA GDP MoM/YoY Qct 0.1/1.9 0.3/1.9 US New Home Sales/MoM Nov 575/2.1 563.0/-1.9 US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec F 98.1/ 98.0/2.5 Upcoming Central Bank Interest Rate Announcements Uspect -0.1% to +0.1% -0.1% to +0.1% -0.1% to +0.1% Europe ECB 19-Jan 0.00% 0.50% Canada, BoC 19-Jan </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>16.00</td> <td>2.00 2.00</td>								16.00	2.00 2.00
US Kansas City Fed Manf. Activity Dec 1.0 Friday, 23 December 2016 CH MNI December Business Indicator GE GfK Consumer Confidence Jan 9.8 UK GDP QoQ/YoY 3Q F 0.5/2.3 0.5/2.3 UK Current Account Balance 3Q 2.28.7 -28.7 UK Index of Services MoM/3M/3M Oct 0.2/0.8 0.2/0.8 UK Total Business Investment QoQ/YoY 3Q F 0.9/-1.5 0.9/-1.6 CA GDP MoM/YoY Oct 0.1/1.9 0.3/1.9 US New Home Sales/MoM Nov 575/2.1 563.0/-1.9 US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec F 98.1/ 98.0/2.5 Upcoming Central Bank Interest Rate Announcements Upon ECB 19-Jan 0.00% 0.00% Canada, BoC 19-Jan 0.550.75% UK BOE 0.25%								16.00	2.00
Friday, 23 December 2016 CH MNI December Business Indicator 9.8 GE GfK Consumer Confidence Jan 9.8 UK GDP QoQ/YoY 3Q F 0.5/2.3 0.5/2.3 UK Current Account Balance 3Q -28.7 -28.7 UK Index of Services MoM/3M/3M Oct 0.2/0.8 0.2/0.8 UK Total Business Investment QoQ/YoY 3Q F 0.9/-1.5 0.9/-1.6 CA GDP MoM/YoY Oct 0.1/1.9 0.3/1.9 US New Home Sales/MoM Nov 575/2.1 563.0/-1.9 US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec F 98.1/ 98.0/2.5 Upcoming Central Bank Interest Rate Announcements Upcoming Central Bank Interest Rate Announcements Japan, BoJ 20-Dec -0.1% to +0.1% -0.1% to +0.1% Europe ECB 19-Jan 0.00% 0.00% Canada, BoC 19-Jan 0.5-0.75% UK BOE 28-Jan 0.5-0.75%					0.2			17.00	3.00
CH MNI December Business Indicator GE GfK Consumer Confidence Jan 9.8 UK GDP QoQ/YoY 3Q F 0.5/2.3 0.5/2.3 UK Current Account Balance 3Q -28.7 -28.7 UK Index of Services MoM/3M/3M Oct 0.2/0.8 0.2/0.8 UK Total Business Investment QoQ/YoY 3Q F 0.9/-1.5 0.9/-1.6 CA GDP MoM/YoY Oct 0.1/1.9 0.3/1.9 US New Home Sales/MoM Nov 575/2.1 563.0/-1.9 US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec F 98.1/ 98.0/2.5 Upcoming Central Bank Interest Rate Announcements Uspan, BoJ Central Bank Interest Rate Announcements Japan, BoJ O.00% 0.00% Canada, BoC 19-Jan 0.00% 0.00% Canada, BoC 19-Jan 0.50% 0.50% UK BOE 28-Jan 0.50.75% UK BOE 2-Feb 0.25%									
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UK Index of Services MoM/3M/3M Oct 0.2/0.8 0.2/0.8 UK Total Business Investment QoQ/YoY 3Q F 0.9/-1.5 0.9/-1.6 CA GDP MoM/YoY Oct 0.1/1.9 0.3/1.9 US New Home Sales/MoM Nov 575/2.1 563.0/-1.9 US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec F 98.1/ 98.0/2.5 Upcoming Central Bank Interest Rate Announcements Japan, BoJ 20-Dec -0.1% to +0.1% -0.1% to +0.1% Europe ECB 19-Jan 0.00% 0.00% Canada, BoC 19-Jan 0.50% 0.50% US Federal Reserve 28-Jan 0.5-0.75% UK BOE 2-Feb 0.25%								10.30	20.30
UK Total Business Investment QoQ/YoY 3Q F 0.9/-1.5 0.9/-1.6 CA GDP MoM/YoY Oct 0.1/1.9 0.3/1.9 US New Home Sales/MoM Nov 575/2.1 563.0/-1.9 US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec F 98.1/ 98.0/2.5 Upcoming Central Bank Interest Rate Announcements Japan, BoJ 20-Dec -0.1% to +0.1% -0.1% to +0.1% Europe ECB 19-Jan 0.00% 0.00% Canada, BoC 19-Jan 0.50% 0.50% US Federal Reserve 28-Jan 0.5-0.75% UK BOE 2-Feb 0.25%								10.30 10.30	20.30 20.30
CA GDP MoM/YoY Oct 0.1/1.9 0.3/1.9 US New Home Sales/MoM Nov 575/2.1 563.0/-1.9 US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec F 98.1/ 98.0/2.5 Upcoming Central Bank Interest Rate Announcements Japan, BoJ 20-Dec -0.1% to +0.1% -0.1% to +0.1% Europe ECB 19-Jan 0.00% 0.00% Canada, BoC 19-Jan 0.50% 0.50% US Federal Reserve 28-Jan 0.5-0.75% UK BOE 2-Feb 0.25%								10.30	20.30
US New Home Sales/MoM Nov 575/2.1 563.0/-1.9 US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec F 98.1/ 98.0/2.5 Upcoming Central Bank Interest Rate Announcements Japan, BoJ 20-Dec -0.1% to +0.1% -0.1% to +0.1% Europe ECB 19-Jan 0.00% 0.00% Canada, BoC 19-Jan 0.50% US Federal Reserve 28-Jan 0.5-0.75% UK BOE 2-Feb 0.25%		•						14.30	0.30
US U. of Mich. Sentiment/5-10 Yr Inflation expectations Dec F 98.1/ 98.0/2.5 Upcoming Central Bank Interest Rate Announcements Japan, BoJ 20-Dec -0.1% to +0.1% -0.1% to +0.1% Europe ECB 19-Jan 0.00% 0.00% Canada, BoC 19-Jan 0.50% US Federal Reserve 28-Jan 0.5-0.75% UK BOE 2-Feb 0.25%								16.00	2.00
Upcoming Central Bank Interest Rate Announcements Japan, BoJ 20-Dec -0.1% to +0.1% -0.1% to +0.1% Europe ECB 19-Jan 0.00% 0.00% Canada, BoC 19-Jan 0.50% US Federal Reserve 28-Jan 0.5-0.75% UK BOE 2-Feb 0.25%		·						16.00	2.00
Japan, BoJ 20-Dec -0.1% to +0.1% -0.1% to +0.1% Europe ECB 19-Jan 0.00% 0.00% Canada, BoC 19-Jan 0.50% US Federal Reserve 28-Jan 0.5-0.75% UK BOE 2-Feb 0.25%									
Europe ECB 19-Jan 0.00% 0.00% Canada, BoC 19-Jan 0.50% US Federal Reserve 28-Jan 0.5-0.75% UK BOE 2-Feb 0.25%		-	20-Dec		-0.1% to +0.1%		-0.1% to +0.1%		
Canada, BoC 19-Jan 0.50% US Federal Reserve 28-Jan 0.5-0.75% UK BOE 2-Feb 0.25%									
US Federal Reserve 28-Jan 0.5-0.75% UK BOE 2-Feb 0.25%									
UK BOE 2-Feb 0.25%									
4 · 1: DD4			2-Feb				0.25%		
· · · · · · · · · · · · · · · · · · ·			7-Feb	1.50%	1.50%		1.50%		
New Zealand, RBNZ 9-Feb 1.75% 1.75% 1.75%	New Zeala	and, RBNZ	9-Feb	1.75%	1.75%		1.75%		

GMT: Greenwich Mean Time; AEDT: Australian Daylight Savings Time

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