

# Global Rates Strategy

## Rates Relative Value Report

### Interest Rates

Global  
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#### Rates: Fade March hike probability as debt ceiling concerns surface in T-bills

March Fed hike pricing at over 30% looks high to us, we recommend fading it via April Fed funds futures given the timing of debt ceiling. We think the Fed is unlikely to hike into debt ceiling uncertainty. Already T-bills are richening reflecting concerns about debt ceiling on March 16. 1-month T-bills have richened 5-6bp in a week. In our [refunding note late last year](#), we had highlighted that debt ceiling is a key concern and could add further stress this time because of the money-market related demand for short-end paper. We remain wary of the market's fiscal optimism pricing in the near term and like receiving duration (see [The Pulse of the Reflation Theme](#)). That being said, our tactical scorecard has a decent conviction (46%) on being short. As a hedge, we think it makes sense to have a long duration view in real rates. It's notable that in this week, 10-year real yields rose by only 2bp whereas nominal yields rose by as much as 10bp. Separately, we report the hit-ratio and P&L weighted by score of our nominal duration scorecard in **Figure 8**. Next week the Treasury will hold the auctions for UST 2y/5y/7y (Offering amount: \$26/34/28bn). ECB President Draghi and BoE Governor Carney are due to speak. The key data ahead are US January PMI and 2016Q4 GDP.

#### TIPS: We like 10s30s BEI steepeners

We [remain long in BEIs](#) in the near term on solid CPI inflation and tactical scorecard output. Notably rise in nominal rates this week was led by breakevens. On front-end, we find that 1y1y "core" CPI swaps at 2.40% are rich compared to core CPI of 2.2%. On curve, [we think 10s30s BEI is too flat](#), and we recommend **selling new Jan27s and buying Feb41s DV01 weighted** (Entry: -4bp, Stop-loss, -10bp, Target: +10bp). For TIPS relative values and CPI forecasts please see **Page 2**.

**Figure 1: Tactical 10y US Treasury and breakeven models**

Date: 20-Jan-17	Overall 10-year UST	Date: 20-Jan-17	Overall 10-year BEI
Security	Buy/Sell Indicator	Security	Buy/Sell Indicator
10-Year UST	<b>SELL</b>	10-Year BEI	<b>BUY</b>

Individual Factor 10-year Treasuries Buy/Sell Signal		Individual Factor 10-year BEI Buy/Sell Signal	
Factor*	Signal	Factor*	Signal
Oil	BUY	DXY Index	BUY
PCE?	BUY	Food Prices	BUY
Term Premium	BUY	US Equities	BUY
US Equities	SELL	EM Equities	BUY
EM Equities	SELL	Eur BEIs	BUY
USD	SELL	UK BEIs	BUY
Labor Slack?	SELL	BEI Momentum	BUY
2s10s (Roll-down)	SELL	Oil	SELL
Germany 10-year	SELL	30y Treasuries	SELL
Japan 10-year	SELL	Valuation	SELL
UK 10-year	SELL	VIX	SELL
TY Call/Put volume	SELL		
Low Liquidity (December?)	Neutral		
<b>Total Signal Strength (confidence, %)</b>	<b>46%</b>	<b>Total Signal Strength (confidence, %)</b>	<b>27%</b>
<b>Aggregate Signal (-13 to 13)</b>	<b>-6</b>	<b>Total Signal Strength (-11 to 11)</b>	<b>3</b>
<b>10-year USTs as of 20-Jan-17</b>	<b>2.46</b>	<b>10-year BEIs as of 20-Jan-17</b>	<b>2.04</b>

Source: UBS, Bloomberg

\*Factors are generally 1-month-change of corresponding variables;

As of 20-Jan-17

Detailed description of the models can be found here: [10y USTs](#), [10y BEIs](#) (page 7).

We would like to thank Maria Jaworska and Zhao Li, PhD for their assistance in preparing this research report.

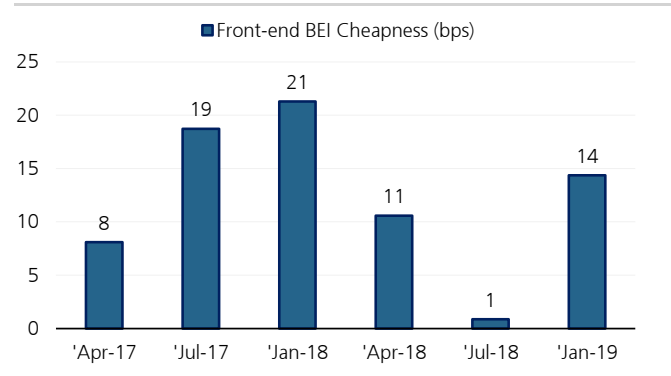
## TIPS and Breakevens

Figure 2: TIPS real yield and breakeven carry estimates

Carry (bp) per month	TIPS			Breakevens		
Month	5y	10y	30y	5y	10y	30y
Jan-17 Stub	-1.7	-0.7	-0.2	-4.0	-1.7	-1.0
Feb--17	-0.5	0.1	0.2	-2.7	-1.5	-0.7
Mar--17	8.1	4.7	1.9	5.6	2.8	0.9
Apr--17	1.4	1.1	0.6	-1.1	-0.8	-0.4
May--17	10.2	5.6	2.2	7.5	3.7	1.2
Jun--17	4.9	2.8	1.2	2.2	0.9	0.1
Jul--17	6.5	3.6	1.4	3.5	1.6	0.4
Aug--17	6.2	3.4	1.4	3.2	1.4	0.3
Sep--17	-0.5	0.0	0.2	-3.5	-2.0	-0.9
Oct--17	3.2	1.8	0.8	-0.1	-0.3	-0.3
Nov--17	3.0	1.7	0.7	-0.3	-0.4	-0.3
Dec--17	-1.1	-0.2	0.1	-4.6	-2.5	-1.1

Source: UBS, Bloomberg As of 20-Jan-17

Figure 3: Front-end BEI valuation



Source: UBS, Bloomberg As of 20-Jan-17

Figure 4: TIPS relative values from yield-against-duration spline

Sector	Cheap	Score	Rich	Score
2-5yr	TII 1 3/8 01/15/20	0.85	TII 2 1/8 01/15/19	-0.24
	TII 0 1/8 04/15/20	1.46	TII 0 1/8 04/15/21	-0.91
	TII 1 1/4 07/15/20	2.72		
5-10yr	TII 2 3/8 01/15/25	4.20	TII 0 1/4 01/15/25	-3.45
	TII 0 3/8 07/15/25	1.42	TII 0 1/8 07/15/22	-2.00
10-15yr	TII 2 3/8 01/15/27	1.09	TII 1 3/4 01/15/28	-1.04
15-30yr	TII 2 1/8 02/15/41	0.28	TII 1 02/15/46	-0.29

Source: UBS, Bloomberg As of 20-Jan-17

Figure 5: CPI projections, using UBS Economists' core CPI forecasts

Date	CPI NSA	CPI NSA M/M (%)	CPI SA M/M (%)	Core CPI SA M/M	CPI Y/Y (%)	Core CPI Y/Y (%)
1/31/2016	236.916	0.17	0.03	0.29	1.37	2.22
2/29/2016	237.111	0.08	-0.17	0.28	1.02	2.34
3/31/2016	238.132	0.43	0.09	0.07	0.85	2.20
4/30/2016	239.261	0.47	0.41	0.19	1.13	2.15
5/31/2016	240.229	0.40	0.21	0.20	1.02	2.23
6/30/2016	241.018	0.33	0.21	0.16	1.00	2.22
7/31/2016	240.628	-0.16	-0.04	0.09	0.83	2.15
8/31/2016	240.849	0.09	0.20	0.26	1.06	2.30
9/30/2016	241.428	0.24	0.29	0.11	1.46	2.21
10/31/2016	241.729	0.12	0.36	0.15	1.64	2.17
11/30/2016	241.353	-0.16	0.20	0.15	1.69	2.14
12/31/2016	241.432	0.03	0.28	0.23	2.07	2.21
1/31/2017	242.520	0.45	0.31	0.19	2.37	2.11
2/28/2017	242.805	0.12	-0.13	0.19	2.40	2.02
3/31/2017	244.081	0.53	0.18	0.19	2.50	2.14
4/30/2017	244.727	0.26	0.20	0.19	2.28	2.13
5/31/2017	245.529	0.33	0.14	0.19	2.21	2.12
6/30/2017	246.281	0.31	0.19	0.19	2.18	2.15
7/31/2017	246.298	0.01	0.13	0.19	2.36	2.25
8/31/2017	246.699	0.16	0.28	0.19	2.43	2.18
9/30/2017	247.068	0.15	0.20	0.19	2.34	2.26
10/31/2017	247.020	-0.02	0.21	0.19	2.19	2.30
11/30/2017	246.686	-0.14	0.22	0.19	2.21	2.34
12/31/2017	246.286	-0.16	0.09	0.19	2.01	2.30
1/31/2018	246.871	0.24	0.10	0.21	1.79	2.32
2/28/2018	247.658	0.32	0.07	0.21	2.00	2.34
3/31/2018	248.942	0.52	0.18	0.21	1.99	2.36
4/30/2018	249.629	0.28	0.21	0.21	2.00	2.38
5/31/2018	250.594	0.39	0.20	0.21	2.06	2.40
6/30/2018	251.259	0.27	0.15	0.21	2.02	2.41
7/31/2018	251.320	0.02	0.15	0.21	2.04	2.43
8/31/2018	251.760	0.18	0.29	0.21	2.05	2.45
9/30/2018	252.143	0.15	0.20	0.21	2.05	2.47
10/31/2018	252.147	0.00	0.23	0.21	2.08	2.49
11/30/2018	251.839	-0.12	0.23	0.21	2.09	2.51
12/31/2018	251.602	-0.09	0.16	0.21	2.16	2.52

Source: UBS, Bloomberg As of 20-Jan-17

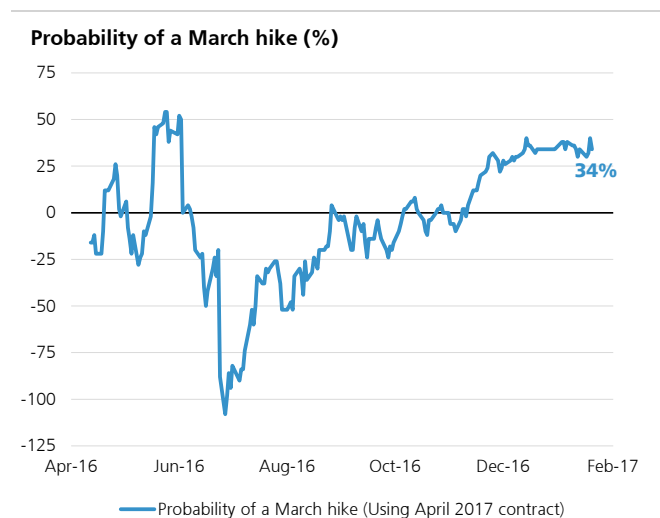
## Market implied odds of policy tightening

Figure 6: Market priced hike pace vs. Fed dot plot

Year	# of hikes priced in by the market	The Fed's median hike expectations as of December 2016
2017	2.2	3
2018	1.9	3
2019	1	3
2020-2026	4.4	0.4

Source: UBS, Bloomberg As of 20-Jan-17

Figure 7: Market-implied probability of March hike



Source: UBS, Bloomberg As of 20-Jan-17

Figure 8: Hit ratio and average weekly P&L, 10yr UST Scorecard

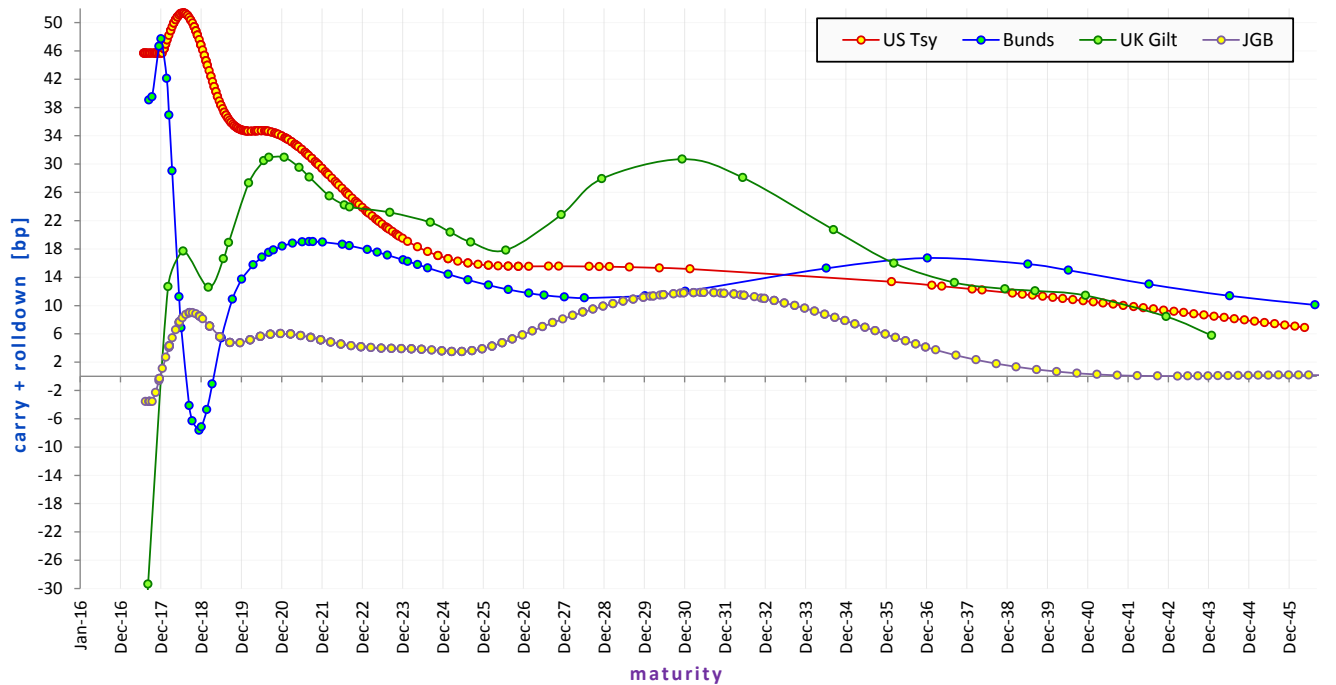
Year	Hit Ratio	Scaled P&L per week ex US election week (bp)	Scaled P&L* per week (bp)
Since Scorecard released on Oct 7, 2016	0.58	4.0	-6.3
2016	0.45	5.9	3.0
2015	0.62	13.7	13.7
2014	0.59	7.9	7.9
2013	0.60	-0.8	-0.8
2012	0.60	4.5	4.5
2011	0.60	9.4	9.4
2010	0.50	-0.1	-0.1
2009	0.49	-8.7	-8.7
2008	0.56	26.5	26.5
2007	0.51	0.7	0.7
2006	0.57	5.4	5.4
2005	0.41	3.2	3.2

Source: UBS, Bloomberg As of 20-Jan-17

Note: Scaled P&L refers to the product of weekly P&L and score; ex US election week means calculating after ruling out the week of Nov 6-12, 2016.

## Yield-based carry

Figure 9: Yield carry and rolldown for US Treasuries, Bunds, Gilts, and JGBs, 6-month horizon



Source: UBS, Bloomberg As of 20-Jan-17 Note: Our carry estimate uses spline based curve.

Figure 10: US Treasuries, yield carry & rolldown for 3mo and 6mo horizons

US Treasuries, benchmark issues						3-mo horizon				6-mo horizon			
Issue	Tenor (yr)	MtyDt	Yield	Price	DV01	Carry	Rolldown	Total C+R	BE Yield Δ	Carry	Rolldown	Total C+R	BE Yield Δ
B 01/04/18	0.96	Jan, '18	0.803	-	0.94	17.54	10.4	27.92	35.0	26.64	19.0	45.67	77.1
T 1 1/4 12/31/18	1.94	Dec, '18	1.199	100.10	1.91	15.08	9.2	24.28	26.0	27.67	19.2	46.83	55.2
T 1 3/8 01/15/20	2.98	Jan, '20	1.497	99.65	2.90	12.08	6.4	18.49	19.9	21.62	13.1	34.75	41.3
T 2 12/31/21	4.94	Dec, '21	1.956	100.21	4.69	9.71	5.3	14.97	16.0	18.66	10.7	29.39	32.7
T 2 1/4 12/31/23	6.94	Dec, '23	2.285	99.78	6.37	6.80	3.1	9.93	12.3	12.92	6.6	19.49	25.2
T 2 11/15/26	9.82	Nov, '26	2.486	95.80	8.45	7.19	1.1	8.29	8.6	13.29	2.2	15.54	17.3
T 2 7/8 11/15/46	29.82	Nov, '46	3.063	96.34	18.99	2.55	0.5	3.09	4.6	5.45	1.1	6.52	9.2

Source: UBS, Bloomberg As of 20-Jan-17 Note: Our carry estimate uses spline based curve.

Figure 11: Bunds, yield carry & rolldown for 3mo and 6mo horizons

Bunds, benchmark issues						3-mo horizon				6-mo horizon			
Issue	Tenor (yr)	MtyDt	Yield	Price	DV01	Carry	Rolldown	Total C+R	BE Yield Δ	Carry	Rolldown	Total C+R	BE Yield Δ
BKO 0 12/15/17	0.90	Dec, '17	-0.648	-	0.90	1.51	14.1	15.57	-6.8	22.29	24.4	46.66	-25.4
BKO 0 12/14/18	1.90	Dec, '18	-0.680	101.30	1.93	2.62	-4.4	-1.81	-13.9	3.60	-11.2	-7.64	-31.6
OBL 0 1/4 10/11/19	2.72	Oct, '19	-0.686	102.57	2.80	6.16	1.6	7.74	-4.9	8.34	2.6	10.89	-11.0
OBL 0 10/08/21	4.71	Oct, '21	-0.417	101.98	4.82	8.37	3.8	12.22	1.6	11.57	7.5	19.03	2.9
DBR 1 3/4 02/15/24	7.07	Feb, '24	-0.077	112.94	7.60	4.44	3.8	8.26	3.6	8.65	7.6	16.24	7.1
DBR 0 1/4 02/15/27	10.07	Feb, '27	0.420	98.33	9.74	1.18	3.7	4.92	4.8	4.13	7.6	11.75	9.8
DBR 0 01/04/37	19.96	Jan, '37	0.925	155.77	23.76	12.43	0.6	13.05	1.6	15.52	1.2	16.72	3.2
DBR 2 1/2 08/15/46	29.57	Aug, '46	1.191	132.46	29.42	7.26	0.3	7.58	1.3	9.45	0.6	10.09	2.7

Source: UBS, Bloomberg As of 20-Jan-17 Note: Our carry estimate uses spline based curve.

Figure 12: UK Gilts, yield carry & rolldown for 3mo and 6mo horizons

UK Gilts, benchmark issues						3-mo horizon				6-mo horizon			
Issue	Tenor (yr)	Mty Dt	Yield	Price	DV01	Carry	Rolldown	Total C+R	BE Yield Δ	Carry	Rolldown	Total C+R	BE Yield Δ
UKT 1 09/07/17	0.63	Sep, '17	0.074	100.57	0.62	7.75	-6.3	1.48	-2.5	-20.72	-8.7	-29.38	1.3
UKT 1 1/4 07/22/18	1.50	Jul, '18	0.187	101.59	1.51	5.69	5.7	11.37	9.1	6.85	10.8	17.68	18.3
UKT 1 3/4 07/22/19	2.50	Jul, '19	0.281	103.65	2.54	13.80	1.6	15.39	4.5	13.46	3.2	16.61	9.3
UKT 3 3/4 09/07/21	4.63	Sep, '21	0.621	114.22	4.91	13.71	4.8	18.48	8.0	18.57	9.6	28.15	16.3
UKT 2 1/4 09/07/23	6.63	Sep, '23	0.974	108.16	6.68	11.13	4.4	15.54	8.1	14.41	8.8	23.16	16.3
UKT 1 1/2 07/22/26	9.50	Jul, '26	1.429	100.63	8.88	8.88	2.6	11.52	6.7	12.15	5.7	17.83	13.9
UKT 4 1/4 03/07/36	19.13	Mar, '36	1.953	136.49	19.22	11.21	0.9	12.08	3.4	14.20	1.8	15.98	6.9
UKT 3 1/2 01/22/45	28.01	Jan, '45	2.065	130.39	25.07	0.58	0.2	0.75	2.2	2.73	0.3	3.06	4.5

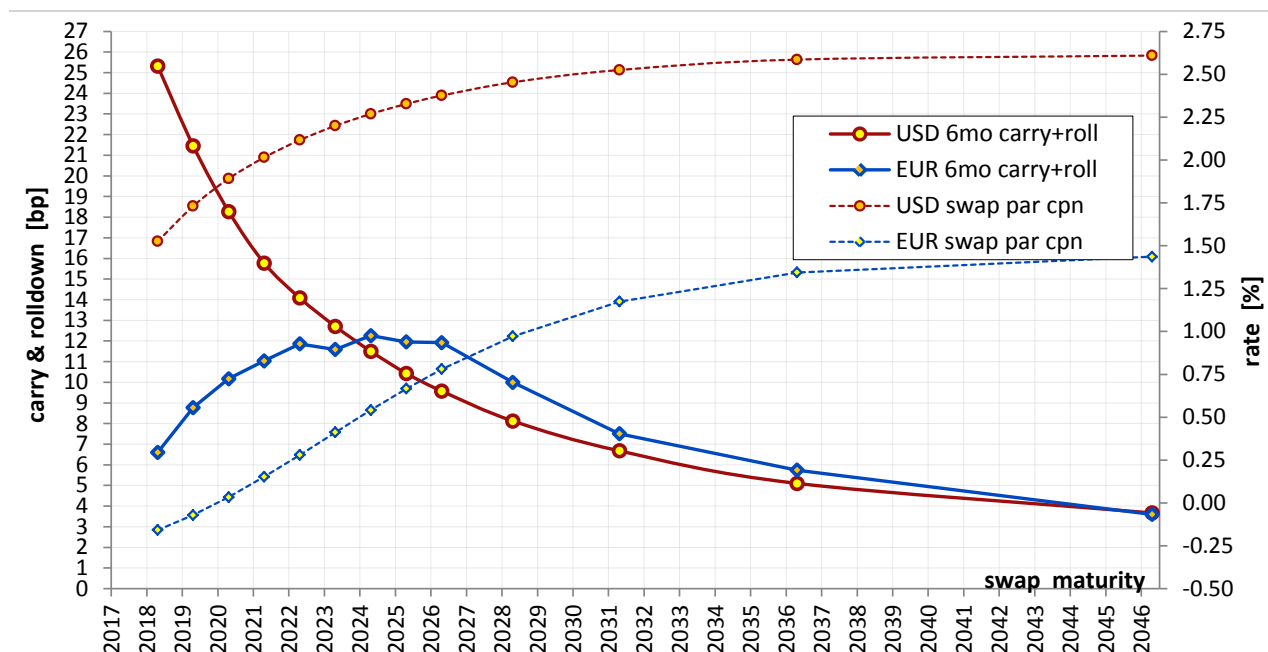
Source: UBS, Bloomberg As of 20-Jan-17 Note: Our carry estimate uses spline based curve.

Figure 13: JGBs, yield carry & rolldown for 3mo and 6mo horizons

Japan Gov Bonds, benchmark issues						3-mo horizon				6-mo horizon			
Issue	Tenor (yr)	Mty Dt	Yield	Price	DV01	Carry	Rolldown	Total C+R	BE Yield Δ	Carry	Rolldown	Total C+R	BE Yield Δ
JGB 0.1 01/15/18	0.99	Jan, '18	-0.328	100.42	0.98	2.31	0.0	2.27	-9.6	2.19	-1.1	1.09	-23.5
JGB 0.1 01/15/19	1.98	Jan, '19	-0.241	100.67	2.00	0.71	2.5	3.17	-0.8	3.00	5.1	8.14	-1.8
JGB 1.3 12/20/19	2.91	Dec, '19	-0.196	104.36	3.05	1.76	0.8	2.52	-0.9	3.02	1.7	4.73	-1.8
JGB 0.1 12/20/21	4.91	Dec, '21	-0.130	101.13	4.99	1.61	0.9	2.55	0.3	3.32	1.8	5.15	0.5
JGB 0.6 03/20/24	7.16	Mar, '24	-0.035	104.55	7.49	0.37	1.1	1.46	1.0	1.66	2.2	3.85	1.9
JGB 0.1 12/20/26	9.91	Dec, '26	0.058	100.40	9.88	2.75	0.8	3.51	0.9	4.34	1.5	5.84	1.8
JGB 0.6 12/20/36	19.92	Dec, '36	0.634	99.38	17.56	0.59	1.3	1.90	2.2	1.44	2.7	4.13	4.5
JGB 0.6 12/20/46	29.91	Dec, '46	0.799	95.17	22.97	-1.35	0.2	-1.19	1.0	-0.17	0.3	0.13	2.1

Source: UBS, Bloomberg As of 20-Jan-17 Note: Our carry estimate uses spline based curve.

Figure 14: Yield carry and rolldown for USD and EUR swaps, 6-month horizon



Source: UBS, Bloomberg As of 20-Jan-17 Note: Our carry estimate uses spline based curve.

Figure 15: USD swaps, yield carry & rolldown for 3mo and 6mo horizons

USD Swaps 20-Jan-2017						3M Horizon 0.25				6M Horizon 0.5				12M Horizon 1			
Swap	Tenor	Mty Dt	Par Cpn	Dur	DV01	Carry	Roll	Total C+R	BE Yield Δ	Carry	Roll	Total C+R	BE Yield Δ	Carry	Roll	Total C+R	BE Yield Δ
US SWAP - 2 YR	2	Jan-2019	1.525	1.97	1.97	5.9	6.4	12.3	27.1	12.5	12.8	25.3	57.1	26.1	25.7	51.8	129.0
US SWAP - 3 YR	3	Jan-2020	1.731	2.92	2.92	5.4	5.1	10.6	20.6	11.1	10.3	21.5	42.7	23.7	20.7	44.4	91.8
US SWAP - 5 YR	5	Jan-2022	2.015	4.76	4.76	4.9	2.8	7.8	13.7	9.9	5.8	15.8	28.1	19.5	12.4	31.9	59.4
US SWAP - 7 YR	7	Jan-2024	2.199	6.51	6.51	4.5	2.0	6.4	10.6	8.7	4.0	12.7	21.5	16.7	8.4	25.1	44.7
US SWAP - 10 YR	10	Jan-2027	2.376	8.96	8.96	3.6	1.2	4.8	7.9	7.2	2.4	9.6	16.0	13.8	4.9	18.7	32.8
US SWAP - 15 YR	15	Jan-2032	2.525	12.60	12.60	3.0	0.5	3.5	5.5	5.7	0.9	6.7	11.1	10.6	2.0	12.6	22.7
US SWAP - 30 YR	30	Jan-2047	2.609	20.92	20.92	1.9	0.0	1.9	3.1	3.6	0.0	3.7	6.3	6.7	0.1	6.8	12.7

Source: UBS, Bloomberg As of 20-Jan-17 Note: Our carry estimate uses spline based curve.

Figure 16: EUR swaps, yield carry & rolldown for 3mo and 6mo horizons

EUR Swaps 20-Jan-2017						3M Horizon 0.25				6M Horizon 0.5				12M Horizon 1			
Swap	Tenor	Mty Dt	Par Cpn	Dur	DV01	Carry	Roll	Total C+R	BE Yield Δ	Carry	Roll	Total C+R	BE Yield Δ	Carry	Roll	Total C+R	BE Yield Δ
EU SWAP - 2 YR	2	Jan-2019	-0.158	2.00	2.00	1.7	1.6	3.4	-0.5	3.4	3.2	6.6	-1.3	6.2	6.5	12.8	-4.0
EU SWAP - 3 YR	3	Jan-2020	-0.070	3.01	3.01	2.9	2.0	4.9	1.4	4.9	3.9	8.8	2.6	8.6	7.8	16.4	4.9
EU SWAP - 5 YR	5	Jan-2022	0.153	5.00	5.00	3.0	2.9	5.9	3.7	5.3	5.7	11.0	7.3	10.2	11.3	21.5	14.7
EU SWAP - 7 YR	7	Jan-2024	0.412	6.95	6.95	2.5	3.2	5.7	4.7	5.1	6.5	11.6	9.5	10.8	13.3	24.1	19.7
EU SWAP - 10 YR	10	Jan-2027	0.781	9.78	9.78	4.1	2.5	6.6	4.5	6.9	5.0	11.9	9.1	13.0	10.4	23.4	18.8
EU SWAP - 15 YR	15	Jan-2032	1.174	14.13	14.13	2.7	1.2	4.0	3.3	5.0	2.5	7.5	6.7	9.9	5.2	15.1	13.8
EU SWAP - 30 YR	30	Jan-2047	1.436	24.98	24.98	1.6	0.2	1.8	1.6	3.3	0.3	3.6	3.2	6.8	0.5	7.3	6.4

Source: UBS, Bloomberg As of 20-Jan-17 Note: Our carry estimate uses spline based curve.

Figure 17: US Treasury rate curves, 3m and 6m carry for curve steepeners

20-Jan-2017						Steepeners (risk neutral)				Historical performance			
			Duration			3-month		6-month		6mo history			
Curve	Level [bp]	1mo Δ	Leg1	Leg2	1y Curve Vol	Carry + rolldwn	Sharpe ratio	Carry + rolldwn	Sharpe ratio	High	Low	Avg	Graph
2s-3s	29.9	-4.8	1.91	2.91	5.57	13.0	0.05	26.8	0.07	35	9	19	
2s-5s	75.5	-8.6	1.91	4.67	11.22	18.8	0.03	37.1	0.05	84	36	54	
2s-10s	128.3	-7.6	1.91	8.79	14.04	23.2	0.03	45.8	0.05	136	75	102	
3s-5s	45.7	-3.8	2.91	4.67	5.76	9.0	0.03	15.7	0.04	49	26	35	
3s-10s	98.5	-2.8	2.91	8.79	8.64	15.6	0.04	28.9	0.05	107	65	83	
5s-10s	52.8	1.1	4.67	8.79	3.64	10.6	0.06	21.3	0.08	59	38	49	
5s-30s	110.5	1.2	4.67	19.61	5.53	14.3	0.05	27.9	0.07	140	103	118	
7s-10s	19.9	0.0	6.38	8.79	1.68	3.9	0.05	8.1	0.07	24	12	19	
7s-30s	77.5	0.1	6.38	19.61	4.92	8.9	0.04	17.2	0.05	104	75	88	
10s-30s	57.7	0.1	8.79	19.61	4.37	6.9	0.03	12.5	0.04	80	57	69	

Source: UBS, Bloomberg As of 20-Jan-17 Note: Our carry estimate uses spline based curve.

## US Treasury and swap butterflies

Figure 18: 2s5s10s US Treasury fly



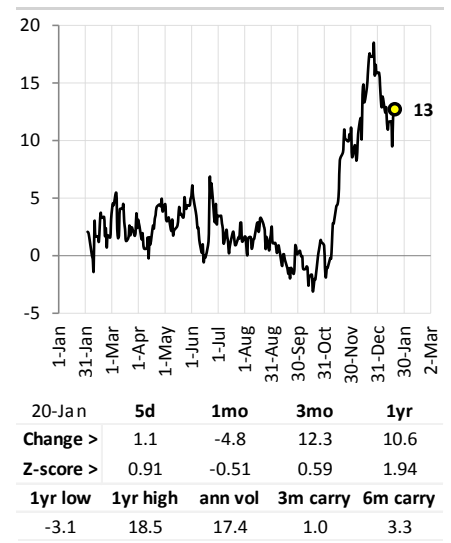
Source: UBS, Bloomberg As of 20-Jan-17

Figure 19: 5s10s30s US Treasury fly



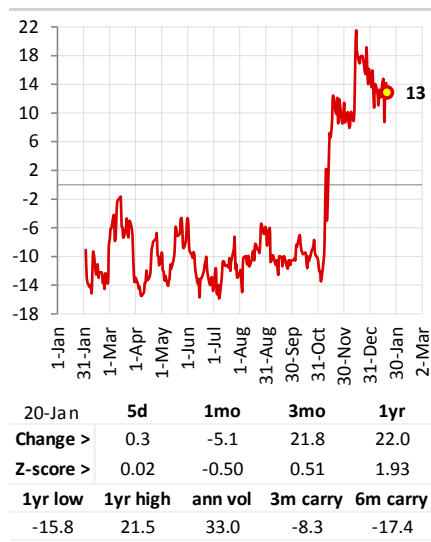
Source: UBS, Bloomberg As of 20-Jan-17

Figure 20: 3s5s7s US Treasury fly



Source: UBS, Bloomberg As of 20-Jan-17

Figure 21: 2s5s10s USD swap fly



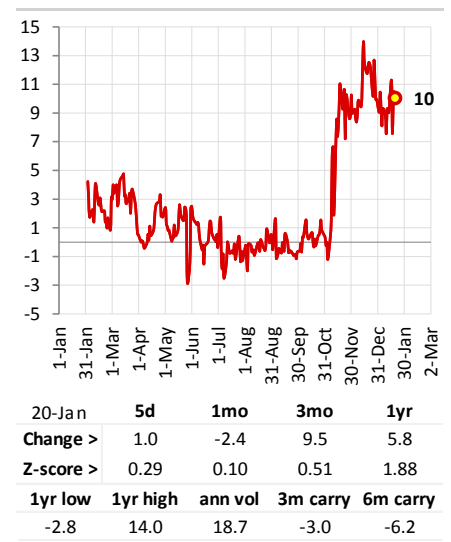
Source: UBS, Bloomberg As of 20-Jan-17

Figure 22: 5s10s30s USD swap fly



Source: UBS, Bloomberg As of 20-Jan-17

Figure 23: 3s5s7s USD swap fly



Source: UBS, Bloomberg As of 20-Jan-17

## Economic events calendar

Figure 24: Major events and releases 2-week calendar

Date	Day	Time	Event	Period
23-Jan-17	Mon	06:30 AM	ECB's Draghi Speaks in Torino, Italy	
23-Jan-17	Mon	08:15 AM	ECB's Praet Speaks in Brussels	
24-Jan-17	Tue	09:45 AM	Markit US PMI (Manufacturing, Services, Composite)	Jan P
24-Jan-17	Tue	11:00 AM	ECB's Praet Speaks at Panel in Rome	
24-Jan-17	Tue	01:00 PM	ECB's Lautenschlaeger Speaks in Hamburg	
25-Jan-17	Wed	08:15 AM	ECB's Weidmann Speaks in Wiesbaden, Germany	
25-Jan-17	Wed	10:30 AM	SNB's Jordan, Mexico's Carstens Speak in Wiesbaden, Germany	
25-Jan-17	Wed	11:00 AM	BOE's Carney Speaks in Wiesbaden, Germany	
26-Jan-17	Thu	06:00 AM	ECB's Mersch Speaks in Luxembourg	
27-Jan-17	Fri	08:30 AM	GDP Annualized QoQ, Price Index	4Q A
27-Jan-17	Fri	08:30 AM	Core PCE QoQ	4Q A
27-Jan-17	Fri	08:30 AM	Durable Goods Orders	Dec P
29-Jan-17	Sun	06:10 AM	ECB's Governing Council Klaas Knot on Dutch TV	
30-Jan-17	Mon	08:30 AM	PCE Deflator (MoM, YoY), PCE Core (MoM, YoY)	Dec
30-Jan-17	Mon	12:00 AM	BOJ Rate Decision	
1-Feb-17	Wed	09:45 AM	Markit US Manufacturing PMI	Jan F
1-Feb-17	Wed	02:00 PM	FOMC Rate Decision (Upper Bound, Lower Bound)	1-Feb
2-Feb-17	Thu	04:00 AM	ECB Publishes Economic Bulletin	
2-Feb-17	Thu	07:00 AM	Bank of England Bank Rate	
2-Feb-17	Thu	07:30 AM	Carney Speaks at Inflation Report Press Conference	
2-Feb-17	Thu	06:50 PM	BOJ Minutes of Dec. 19-20 Meeting	
3-Feb-17	Fri	08:30 AM	Change in Nonfarm Payrolls, 2m Net Revision	Jan
3-Feb-17	Fri	08:30 AM	Unemployment Rate	Jan
3-Feb-17	Fri	08:30 AM	Average Hourly Earnings (MoM, YoY)	Jan
3-Feb-17	Fri	09:45 AM	Markit US PMI (Services, Composite)	Jan F
3-Feb-17	Fri	10:00 AM	Factory Orders	Dec
3-Feb-17	Fri	10:00 AM	Durable Goods Orders	Dec F
3-Feb-17	Fri	09:15 AM	Fed's Evans Speaks on Economy and Policy in Olympia Fields	

Source: UBS, Bloomberg As of 20-Jan-17

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