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 (\* when available)*

## Key daily drivers

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

## SNIPPETS

(Fixed Income)	The curve has flattened hard since MPC on Thursday and will now need a fresh wave of inflows to rally more from here
(Currencies)	Global tension provides support for the dollar
(Commodities)	Brent oil extended gains after closing at the highest level in more than two years, gold posts biggest gain in 2 weeks
(Equities)	Global markets retreat amid increased geopolitical tensions after North Korea accuse the US of declaring war
(Economics)	US Economic activity expected to slow down in Q3

## 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
21/09	SA	SARB interest rate decision	6.75%/6.5%/6.75%	Markets will continue to react in the near term after the surprise hold decision last week
22/09	Global	Preliminary PMIs	--	Manufacturing PMIs mixed with the US expected to improve while Europe expected to deteriorate
22-29/09	EZ	ECB policymakers speak	--	Various speakers – markets will look out for clues on possible ECB tapering of QE expected to be discussed at the ECB next month
27/09	US	Durable goods orders	--/0.9%/-6.8%	Business activity expected to rebound marginally in August

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 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R204-1.2 yrs	6.90	-0.30	-6.80	-102.60	↓
R208-3.5 yrs	7.36	-0.35	-7.45	-91.95	↓
R186-9.2 yrs	8.45	0.10	-11.00	-46.00	↓
R2048-30.4 yrs	9.64	-0.15	-16.05	2.05	↓
US 10 yr	2.22	-0.35	9.93	-22.81	↑
UK 10 yr	1.33	-2.10	30.00	9.50	↑
German 10 yr	0.40	-4.70	3.90	19.20	↑
Japan 10 yr	0.03	0.00	1.90	-1.80	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	4.80		20.00		↑
SA 3m JIBAR	6.99	0.90	-5.80	-36.60	↓
SA 3m NCD	6.98	0.00	-5.00	-40.00	↓
SA 6m NCD	7.38	5.00	0.00	-60.00	→
SA 12m NCD	7.73	12.50	6.25	-72.50	↑
US 3m LIBOR	1.33	0.03	1.19	33.18	↑
UK 3m LIBOR	0.33	-0.10	4.84	-4.08	↑
Japan 3m LIBOR	-0.03	-0.63	-0.57	1.28	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/09/26 07:25

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.89	0.50	12.50	-50.50	↑
6X9 FRA	6.76	0.25	10.75	-66.25	↑
9X12 FRA	6.68	0.25	16.75	-77.25	↑
18X21 FRA	6.75	-0.50	14.50	-78.50	↑
SA 2yr Sw ap	6.78	0.00	11.20	-68.60	↑
SA 3yr Sw ap	6.88	0.00	9.90	-68.10	↑
SA 5yr Sw ap	7.16	0.00	4.50	-65.10	↑
SA 10yr Sw ap	7.76	-0.50	-2.00	-57.10	↓
SA 15yr Sw ap	8.06	0.00	2.50	-43.00	↑

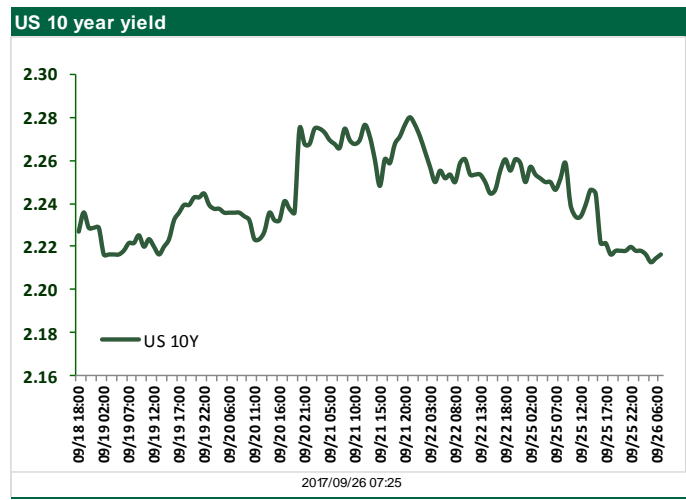
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.98	0.50	13.20	-11.50	↑
3v10y	-0.88	0.50	11.90	-11.00	↑
R186-R204	1.55	0.40	-4.20	56.60	↓
R2048-R186	1.19	-0.25	-5.05	48.05	↓
5y-R186	-1.29	-0.10	15.50	-19.10	↑
10y-R186	-0.69	-0.60	9.00	-11.10	↑
15y-R186	-0.39	-0.10	13.50	3.00	↑
SA 5yr CDS spread - basis points	193.50	0.00	23.50	-21.50	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/09/26 07:25

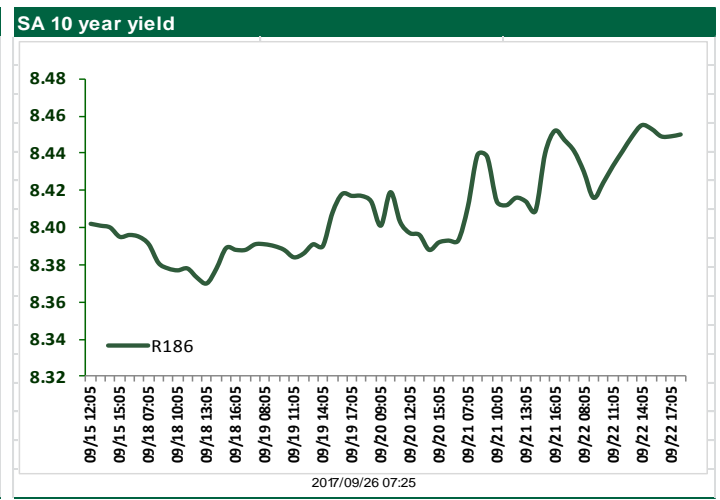
- Risk off over our long weekend as EUR weakens after the {GE} elections and on QE comments from Draghi with North Korean rhetoric surging up and USTs rally as a result.
- Local politics showed some squabbling in the NDZ camp so is probably good news for markets but nothing earth shattering so we focus on this morning's auction demand in the face of waning global risk appetite.
- The curve has flattened hard since MPC on Thursday and will now need a fresh wave of inflows to rally more from here. We open unchanged.

## 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

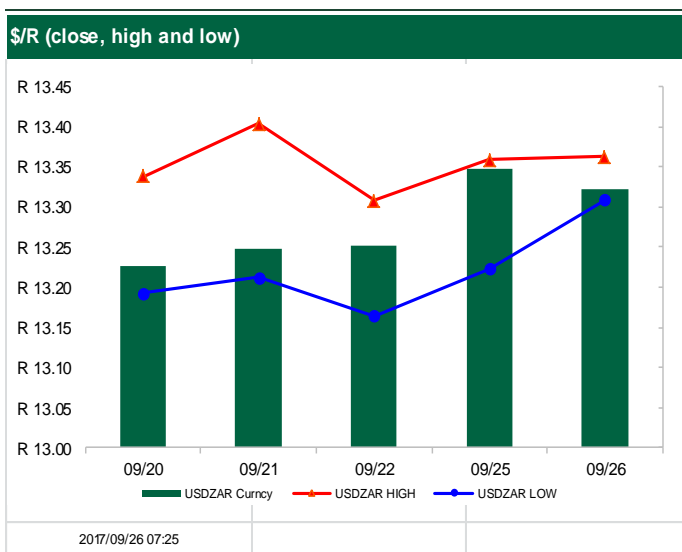
- On Friday the rand opened the session trading in the mid 13.20's , after some initial weakness , there were some dollar sellers above the 13.30 level and this saw the local, unit trade firmer to trade to a best level of 13.1600 on the day , closing the session trading at 13.2200 going into the long weekend. Over the past three days the rand has lost some ground, this as the dollar savoured some support as North Korea and the U.S.A continued to exchange threats, this morning it currently trades at 13.3140 and EURZAR is trading at 15.7830 and GBPZAR at 17.9550.
- On the international front, as per the above, headlines providing the catalyst for dollar support and this saw EURUSD trade from a closing level of 1.1966 on Friday down to the current levels at 1.1850.
- After having breached below the 1300.00 level last week, gold found some support in the wake of the global geopolitical tension, this morning currently trading at 1312.25.
- Currently markets firmly in the grip of the renewed tension between North Korea and the U.S and any development in this regard likely to provide the catalyst for market activity, although the rand printed highs in the mid 13.30's as a result, in a market session which would have been struggling for liquidity, the local unit has recovered marginally.
- Possible trading range in the rand today 13.2000 to 13.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.35	0.16	4.51	9.21	↑	USD weakness
EURUSD	1.18	-0.01	-0.31	12.62	↓	USD strength
USDJPY	111.57	0.00	1.27	-4.83	↑	USD strength
USDAUD	1.26	0.04	-0.15	-9.30	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.32	-0.19	2.31	-3.14	↑	ZAR weakness
GBPZAR	17.96	-0.01	6.55	5.64	↑	ZAR weakness
EURZAR	15.78	-0.20	2.02	8.42	↑	ZAR weakness
AUDZAR	10.58	-0.23	2.46	6.39	↑	ZAR weakness
ZARJPY	8.38	0.21	-1.07	-1.84	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.32	-0.05	-2.63	2.47	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.14	-1.74	-1.58	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.75	0.19	-2.04	3.74	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.51	0.14	-0.35	-4.53	↓	ZAR weakness
ZARNNG (Nigerian naira)	26.94	0.03	-2.12	14.86	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	0.33	-2.92	6.24	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	-0.06	2.10	-1.61	↑	ZAR strength
ZARMZN (Mozambican metical)	4.65	0.11	-1.48	-12.11	↓	ZAR weakness

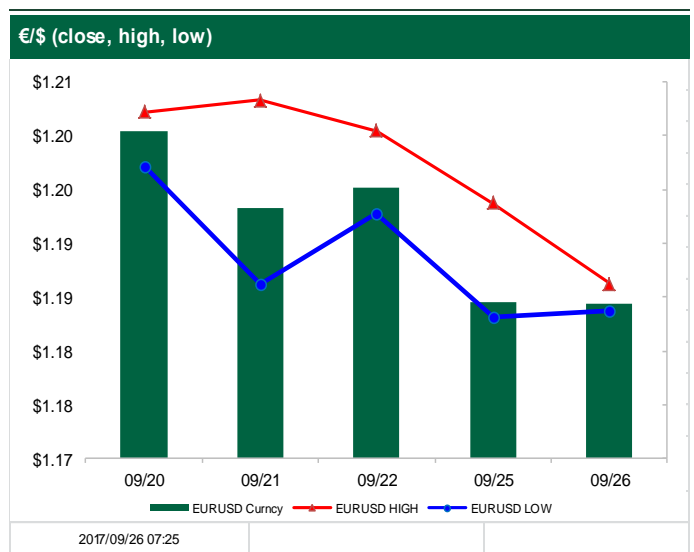
Source: Bloomberg & Nedbank CIB  
Time: 2017/09/26 07:25

*\*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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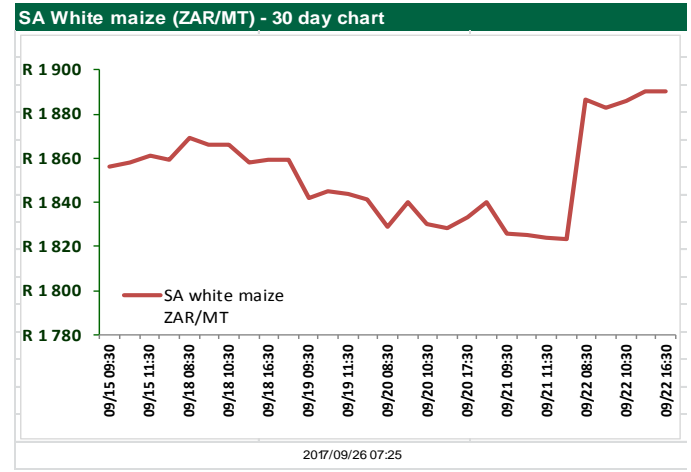
- Brent oil extended gains after closing at the highest level in more than two years as Turkey threatened to shut down Kurdish crude shipments through its territory. Futures climbed 0.7% after rising 3.8% on Monday.
- Gold holds biggest gain in over two weeks with prices bolstered by North Korean tensions, comments from Fed. Bullion for immediate delivery little changed at \$1,310.74/oz after closing +1% on Monday.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	59.38	0.61	13.36	4.51	↑
WTI crude (\$)	52.32	0.19	10.78	-2.61	↑
Gold spot (\$)	1 312.56	0.18	-0.33	14.38	↓
Platinum spot (\$)	945.00	0.46	-5.04	4.64	↓
SA white maize spot (R)	1 890.00	0.00	5.41	-46.64	↑

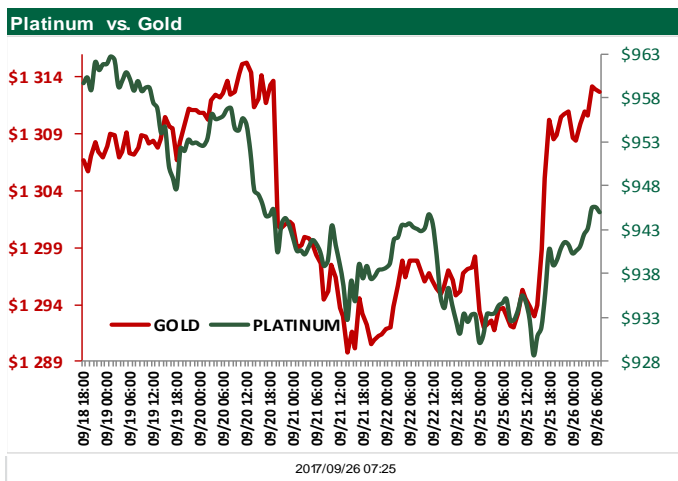
Source: Bloomberg & Nedbank CIB  
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## SA white maize



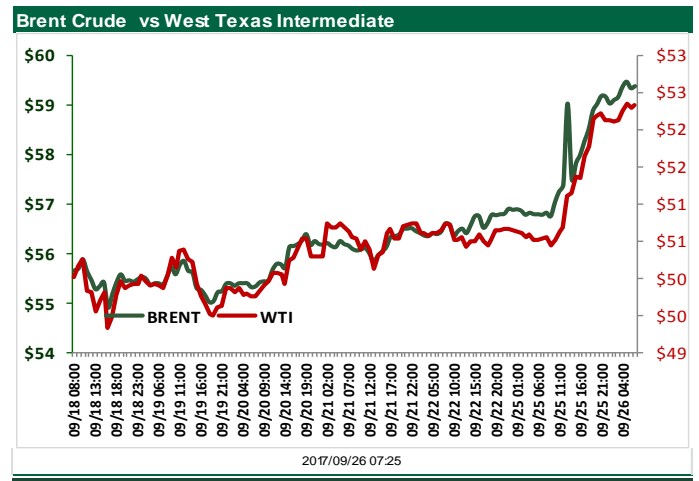
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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## South Africa

- The South African market was closed on Monday in celebrating Heritage day. On Friday, the Top40 closed a subdued trading day flat. Markets lacked direction following the surprise decision to leave rates unchanged. Gold and banking shares posted gains while platinum shares tanked. The value traded was R18 billion and the Rand was hovering around 13.32 to the US dollar at the close.

## UK/Europe

- The major European markets closed Monday's trading session on opposite sides of the unchanged mark, the FTSE slid -0.13%, the Dax rose +0.02% and the Cac fell -0.3%. Angela Merkel won her fourth term as Germany's prime minister but will have to govern with a less stable coalition. Increased M&A activity tried to support the market but negative economic data limited gains. Alstom gained on talks of a possible merger with Siemens mobility business, Airbus rose on rumors to sell their Aerotec subsidiary and chip maker Imagination surged +28% after agreeing to be taken over by Canyon Bridge.

## USA

- Reignited geopolitical concerns and profit taking lead the major US indexes further into the red, the Dow shed -0.2%, the Nasdaq dropped -0.9% and the S&P500 lost -0.2%. The risk off environment came amid North Korea's foreign minister, Ri Yong accusing Donald Trump of declaring war on them. He said by Trump stating their leadership won't be around much longer represent a declaration of war. Tech stocks led decliners eroding gains in recent weeks. Internet, semiconductor, steel and software shares posted the biggest losses while energy and gold shares rise with higher commodity prices.

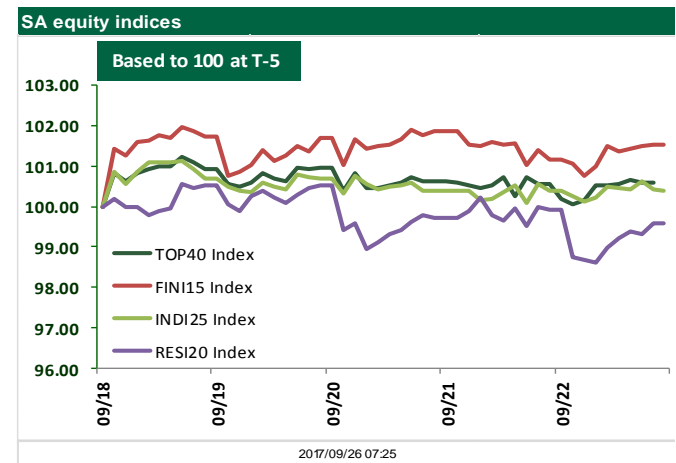
## Asia

- Asian markets are trading lower this morning taking the cue from a weak close on Wall Street, the MSCI Asia Pacific ex-Japan is down -0.3%. Geopolitical concerns are adding pressure to the already fragile market after North Korea accused the US of declaring war. Japan's Prime Minister Shinzo Abe has called for early elections likely to be held on the 22nd October. He's looking for a change in mandate given the geopolitical risks in the Korean Peninsula to channel funds from increased sales tax to social security and education rather than debt reduction. Tencents is currently trading down -1.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 296.09	-0.24	1.59	12.82	↑
Nasdaq	6 370.59	-0.88	-0.90	18.34	↓
S&P 500	2 496.66	-0.22	1.01	11.52	↑
DJ Eurostoxx 50	3 537.81	-0.10	3.40	7.52	↑
DAX	12 594.81	0.02	4.47	9.70	↑
CAC	5 267.13	-0.27	3.57	8.33	↑
FTSE	7 301.29	-0.13	-1.74	2.22	↓
ASX200	5 677.50	-0.11	-0.65	0.21	↓
Nikkei 225	20 328.06	-0.34	3.47	6.35	↑
MSCI World	1 989.08	-0.28	1.50	13.58	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 487.62	-0.05	-1.73	24.94	↓
Shanghai	3 344.45	0.09	-0.49	7.76	↓
Brazil Bovespa	74 443.48	-1.26	5.09	23.60	↑
India - NSE	31 539.85	-0.27	-0.60	18.45	↓
Russia Micex	2 069.11	0.85	2.32	-7.33	↑
MSCI Emerging	1 088.26	-1.27	0.05	26.21	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 839.73	-0.05	-1.21	10.24	↓
Top 40	49 564.68	0.03	-0.87	12.90	↓
Resi 10	34 919.88	-0.32	-2.39	8.75	↓
Indi 25	75 835.72	-0.01	-0.40	17.97	↓
Fini 15	15 377.77	0.37	-2.05	1.99	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/09/26 07:25

## 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
28 September 2017		
ARI	African Rainbow Minerals Ltd	dividend @ 650cps
CSEW40	Coreshares Top 40 Equally Weighted	Distribution (if any) TBA within 14 business days after the RD
CSP500	Coreshares S P 500	Distribution (if any) TBA within 14 business days after the RD
CTOP50	CoresharesTop50	Distribution (if any) TBA within 14 business days after the RD
DIVTRX	Coreshares Divtrax	Distribution (if any) TBA within 14 business days after the RD
DRD	DRDGold Ltd	dividend @ 5cps
GIVFIN	Newfunds S&P GIVI SA Finacials Index ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
GIVIND	Newfunds S&P GIVI SA Industrial Index ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
GIVISA	Newfunds S&P GIVI SA Top50 Index ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
GIVRES	Newfunds S&P GIVI SA Resources Index ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
GLPROP	Coreshares Global Prop	Distribution (if any) TBA within 14 business days after the RD
HYP	Hyprop Investments Ltd	dividend @ 347.8cps
IMRP4	IM Redeemable Pref 4Aug21	dividend @ 5918.0450cps
LVLTRX	Coreshares LowvolTrax	Distribution (if any) TBA within 14 business days after the RD
MAPPSG	Newfunds MAPPS Growth ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
MAPPSP	Newfunds MSPPS Protect ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
MFI	M-FITec Int Ltd	Capital distribution
MMI	MMI Holdings Ltd	dividend @ 92cps
MST	Mustek Ltd	dividend @ 16cps
NEWFSA	Newfunds NEWSA Index Portfolio	Distribution (if any) will be made on or before Thursday, 19 October 2017
NFEMOM	Newfunds Equity Momentum ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
NFGOVI	Newfunds GOVI ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
NFILBI	Newfunds ILBI ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
NHSH40	Newfunds Shariah Top40 Index ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
NFSWIX	Newfunds Swix40 ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
NFTRCI	Newfunds TRACI 3 Month ETF	Distribution (if any) will be made on or before Thursday, 19 October 2017
NRP	NEPIRockcastle plc	Dividend Option @ EUR0.2346
PREFTX	Coreshares Preftrax	Distribution (if any) TBA within 14 business days after the RD
PTXSPY	Coreshares Proptrax SAPY	Distribution (if any) TBA within 14 business days after the RD
PTXTEN	Coreshares Proptrax TEN	Distribution (if any) TBA within 14 business days after the RD
SAC	SA Corporate Real Estate Fund	dividend @ 22.38cps
STXRAF	Satrix RAFI 40	Distribution (if any) will be made on or before Thursday, 6 October 2017
SUR	Spur Corporation Ltd	dividend @ 61cps

Source: JSE

# JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	237.11	-0.79	0.87	21.53	↑
ANG : Anglogold Ashanti Ltd	124.50	2.57	-5.44	-18.40	↓
APN : Aspen Pharmacare Holdings Lt	312.08	2.76	7.65	10.05	↑
BGA : Barclays Africa Group Ltd	139.59	0.79	-5.92	-17.25	↓
BID : Bid Corp Ltd	304.90	-0.75	3.20	24.37	↑
BIL : Bhp Billiton Plc	240.13	-0.49	-2.76	9.81	↓
BTI : British American Tobacco Plc	823.42	0.56	1.97	5.76	↑
BVT : Bidvest Group Ltd	167.06	-0.37	-2.56	-7.83	↓
CFR : Financiere Richemont-Dep Rec	119.42	0.49	3.16	31.61	↑
CPI : Capitec Bank Holdings Ltd	908.72	-0.47	0.91	30.75	↑
DSY : Discovery Ltd	142.22	-1.39	-5.56	24.21	↓
FFA : Fortress Income Fund Ltd-A	17.70	-0.28	0.91	6.82	↑
FFB : Fortress Income Fund Ltd	39.20	-0.76	-0.53	21.25	↓
FSR : Firstrand Ltd	53.50	0.13	-3.66	0.62	↓
GFI : Gold Fields Ltd	57.65	0.52	-0.60	32.26	↓
GRT : Growthpoint Properties Ltd	25.15	0.20	0.00	-2.86	↔
INL : Investec Ltd	99.02	0.88	-0.05	9.11	↓
INP : Investec Plc	99.16	0.34	0.42	9.27	↑
ITU : Intu Properties Plc	41.54	0.92	-0.24	-11.58	↓
LHC : Life Healthcare Group Holdin	23.80	1.28	-9.75	-21.53	↓
MEI : Mediclinic International Plc	121.40	0.32	-4.96	-6.62	↓
MND : Mondi Ltd	364.54	0.38	2.77	30.20	↑
MNP : Mondi Plc	363.92	-0.16	2.66	30.57	↑
MRP : Mr Price Group Ltd	180.19	-0.18	-0.58	12.94	↓
MTN : Mtn Group Ltd	126.87	1.08	-1.83	0.55	↓
NED : Nedbank Group Ltd	204.47	0.54	-7.00	-14.14	↓
NPN : Naspers Ltd-N Shs	2 962.00	-0.78	0.79	47.17	↑
NRP : Nepi Rockcastle Plc	189.40	-0.06	0.48		↑
NTC : Netcare Ltd	23.33	0.17	-3.24	-26.73	↓
OML : Old Mutual Plc	34.84	0.26	0.26	1.16	↑
RDF : Redefine Properties Ltd	10.96	-0.09	2.81	-2.06	↑
REI : Reinnet Investments Sa-Dr	27.60	-0.36	-0.76	2.99	↓
REM : Rengro Ltd	211.50	0.45	-2.69	-5.18	↓
RMH : Rmb Holdings Ltd	65.00	0.12	-2.18	-2.11	↓
SAP : Sappi Limited	88.01	2.11	0.70	-2.16	↑
SBK : Standard Bank Group Ltd	162.65	1.41	-2.85	7.18	↓
SHP : Shoprite Holdings Ltd	206.00	0.88	-8.60	20.14	↓
SLM : Sanlam Ltd	69.11	0.99	-3.75	9.87	↓
SNH : Steinhoff International H Nv	60.50	-0.17	-3.75	-15.12	↓
SOL : Sasol Ltd	374.50	-0.93	-4.44	-6.12	↓
TBS : Tiger Brands Ltd	378.10	0.45	-6.18	-4.96	↓
VOD : Vodacom Group Ltd	161.36	-0.09	-11.14	5.88	↓
WHL : Woolworths Holdings Ltd	60.15	0.59	1.37	-15.31	↑

Source: Bloomberg & Nedbank CIB

Time 2017/09/26 07:25

### US

- Gauges of manufacturing and economic activity in the US, showed divergent momentum. In Dallas, the Dallas Fed manufacturing index improved to 21.3 points in September, from 17 in August. This shows that manufacturing activity in the Dallas region picked up in September.
- The Chicago Fed national activity index deteriorated to -0.31 points in August, from 0.03 in July, worse than consensus of -0.25. The decline was mainly led by a production-related slowdown. Only 35 out of the 85 subcomponents were positive in August. This indicates that Q3 may see temporarily below-trend growth due to the weather related production stoppages.

**Synopsis: The Fed's dot plot still reflects policymaker's forecast for a final rate hike for the year in December, thereafter for 3 rate hikes in 2018. Our base case is for inflation to be maintained at current levels and for economic activity to expand at a moderate pace, which may warrant a rate hike in December.**



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>25-September</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	SEP P	-	52.6	52.2	-
07:00 AM	JN	Leading Index CI	JUL F	105.1	105.2	105.2	-
10:00 AM	GE	IFO Business Climate	SEP	116.0	115.2	115.9	-
10:00 AM	GE	IFO Current Assessment	SEP	124.7	123.6	124.6	-
10:00 AM	GE	IFO Expectations	SEP	108.0	107.4	107.9	-
02:30 PM	US	Chicago Fed Nat Activity Index	AUG	-0.25	-0.31	-0.01	0.03
04:30 PM	US	Dallas Fed Manf. Activity	SEP	11.5	21.3	17.0	-
<b>26-September</b>							
09:00 AM	SA	Leading Indicator	JUL	-	-	95.7	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUL	5.70%	-	5.65%	-
04:00 PM	US	Conf. Board Consumer Confidence	SEP	120.0	-	122.9	-
04:00 PM	US	New Home Sales	AUG	585k	-	571k	-
04:00 PM	US	New Home Sales MoM	AUG	2.45%	-	-9.40%	-
04:00 PM	US	Richmond Fed Manufact. Index	SEP	13	-	14	-
<b>27-September</b>							
03:30 AM	CH	Industrial Profits YoY	AUG	-	-	16.50%	-
10:00 AM	EC	M3 Money Supply YoY	AUG	4.60%	-	4.50%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	0.3%	-	1.0%	-
02:30 PM	US	Durables Ex Transportation	AUG P	0.30%	-	0.60%	-
02:30 PM	US	Durable Goods Orders	AUG P	1.0%	-	-6.8%	-
04:00 PM	US	Pending Home Sales NSA YoY	AUG	-0.50%	-	-0.50%	-

Source: Bloomberg

2017/09/26 07:25

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