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# Global Daily Report

### Summary

- Optimism returned to the developed world's stock markets on Wednesday.
- The US employment data surprised on the upside; moreover, the Q2 annualized GDP growth figure was revised up to 3% from 2.6%.
- Further refinery capacities needed to be halted because of the Harvey hurricane in the Gulf of Mexico.
- Today the EZ is to publish inflation and labour market data.

Following Tuesday's sharp losses, Wednesday's trading brought relief to Western Europe's stock markets, helping them to near-0.5% gains. On the other side of the Atlantic, the Dow barely moved since the previous day's close, while the best performance was the NASDAQ100's more than 1% growth. Investors' optimism was chiefly fuelled by the cheering macroeconomic statistics released in the United States, where the second-quarter annualized GDP growth was revised to 3%, up from 2.6%. Moreover, ADP's August employment report printed 237,000 growth in non-farm payrolls, meaningfully surpassing expectations (183,000); besides, the July gauge was revised up too.

On the other hand, Donald Trump caused a little bit of tension with his Twitter message, which implied that talking to North Korea for 25 years did not bring fruit. In a subsequent press conference, the US defence secretary advocated for seeking diplomatic solutions.

In sync with the favourable US macroeconomic figures, the greenback appreciated in Wednesday's trading, driving the EUR/USD 0.6% lower, to 1.19, and pushing the USD/JPY that much higher, to 110.3.

The 10Y US yield upped one basis point, and the German Bund climbed 2 bps higher yesterday.

WTI oil futures extended their losses (-1.0%) and, unlike on Tuesday, the Brent also slipped on Wednesday (-1.9%). Because of the Harvey hurricane, one in five US refineries had to stop, and the re-intensifying hurricane hit Louisiana yesterday. The USA and South America want to make up for the lost capacity by purchasing from the markets of Europe and Asia – accordingly, refinery fuel margins in Europe started to rise.

In a Wednesday statement, Moody's expressed optimistic views on the eurozone's growth, projecting 2.1% expansion rate in 2017, and 1.9% in 2018. It expects the ECB's monetary policy to be less supportive of the eurozone's economic performance next year.

Asia's indices closed mixed this morning. Tuesday's bright star, Hang Seng stood 0.6% in the red ahead of the close, while Japan's Nikkei225 gained 0.7% in today's session.

Investors are likely to focus on the eurozone's August inflation and July's unemployment data today.

	Stocks				Bonds				Commodity & FX			
	Product name	Close	Daily change (%)	YTD (%)	Product name	Yield	Daily change*	YTD*	Product name	Close	Daily change (%)	YTD (%)
Global	S&P500	2457,6	0,5	9,8	VIX	11,2	-4,1	-20	WTI	45,77	-1,1	-14,8
	DOW	21892,4	0,1	10,8	US 2Y	1,33	0,8	14	Brent	50,86	-2,2	-10,5
	Nasdaq100	5932,9	1,2	22,0	US 10Y	2,15	0,9	-29	Gold	1308,4	-0,1	13,6
	DAX	12002,5	0,5	4,5	GER 2Y	-0,75	-0,4	4	Silver	17,38	0,2	9,1
	CAC40	5056,3	0,5	4,0	GER 10Y	0,36	2,9	16	EUR/USD	1,1881	-0,8	13,0
	FTSE 100	7365,3	0,4	3,1	PT10Y	2,87	3,0	-89	EUR/GBP	0,9194	-0,8	7,9
	FTSE MIB	21503,5	0,4	11,8	IT 10Y	2,08	1,5	26	EUR/NOK	9,2817	0,0	2,2
	Stoxx600	371,0	0,7	2,7	SP 10	1,46	1,4	7	USD/CAD	1,2619	0,9	-6,0
	- Banks	159,7	-0,2	19,0	iTRAXX	56,4	-1,8	-22	AUD/USD	0,7904	-0,5	9,5
	Nikkei 225	19646,2	0,7	2,8	JPY 2Y	-0,16	-1,7	1	USD/JPY	110,22	0,4	-5,7
SSEC	3368,8	0,2	8,5	JPY 10Y	0,01	-0,1	-4	GBP/USD	1,2924	0,0	4,8	
Regional	RTS	1084,4	1,6	-5,9	RUS10	7,80	-0,6	-7	USD/RUB	58,522	-0,5	-4
	WIG20	2524,57	1,1	29,6	POL 10	3,31	1,3	-9	EUR/PLN	4,2520	-0,1	-3,4
	PX50	1028,9	0,7	11,6	CZ10	0,88	-2,3	89	EUR/RON	4,5903	-0,1	1,2
Hungary	BUX	37904	0,7	18,4	3M TB	0,10	0	-6	EUR/HUF	305,70	0,1	-1,0
	OTP	10465	0,0	24,6	1Y	0,15	0	-3	USD/HUF	257,12	0,7	-12,4
	MOL	23460	1,0	13,7	3Y	0,74	4	-12	CHF/HUF	266,98	-0,4	-7,3
	MTelekom	482	0,0	-3,2	5Y	1,77	4	0	PLN/HUF	71,860	0,1	2,6
	Richter	6680	1,7	7,6	10Y	2,98	3	-22	GBP/HUF	332,38	0,9	-8

\* In the case of bond yields, the change is in basis points instead of percentage (VIX and ITRAXX not included).

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2017 8. 29.	15 : 00	US Case-Shiller Home Price Index (yoy, %)	June	5,7	5,7	5,7
	16 : 00	US Consumer confidence (point)	Aug.	122,9	120,3	121,1
	30. 9 : 00	HU Unemployment rate (%)	July	4,2	-	4,3
	11 : 00	EZ EC Economic Sentiment Index (points)	Aug.	111,9	111,3	111,2
	14 : 00	DE CPI (flash, yoy, %)	Aug.	1,8	1,8	1,7
	14 : 15	US ADP non-farm employment (mom, '000s)	Aug.	237	183	178
	14 : 30	US GDP (second estimate, annualized, yoy, %)	Q2	3,0	2,7	2,6
	31. 3 : 00	CN NBS Manufacturing PMI (points)	Aug.	51,7	51,3	51,4
	3 : 00	CN NBS non-Manufacturing PMI (points)	Aug.	53,4	-	54,5
	8 : 00	DE Retail sales (mom, %)	July	-1,2	-0,4	1,1
	9 : 00	HU Industrial producer prices (yoy, %)	July		-	1,5
	9 : 00	HU Investment (yoy, %)	Q2		-	34,0
	10 : 00	PL GDP (second estimate, yoy, %)	Q2		-	3,9*
	11 : 00	EZ CPI (flash, yoy, %)	Aug.		1,4	1,3
	11 : 00	EZ Core CPI (flash, yoy, %)	Aug.		1,2	1,3
	11 : 00	EZ Unemployment rate (%)	July		9,1	9,1
	14 : 30	US Personal income (mom, %)	July		0,3	0,0
	14 : 30	US Personal consumption (adjusted, mom, %)	July		0,3	0,1
	15 : 45	US Chicago PMI (points)	Aug.		58,0	58,9
	16 : 00	US Pending home sales (mom, %)	July			1,5
	9. 1. 2 : 30	JP Nikkei Manufacturing PMI (points)	Aug.		-	52,8
	9 : 00	HU Trade balance (detailed, monthly, EUR mn)	June		-	1060*
	9 : 00	HU Manufacturing PMI (points)	Aug.		-	54
	9 : 00	CZ GDP (second estimate, yoy, %)	Q2			4,5*
	10 : 00	IT GDP (second estimate, yoy, %)	Q2			1,5*
	14 : 30	US Unemployment rate (%)	Aug.		4,3	4,3
	14 : 30	US Average earnings (yoy, %)	Aug.		2,7	2,5
	14 : 30	US Average earning (mom, %)	Aug.		0,3	0,3
	14 : 30	US Non-farm payroll (mom, '000s)	Aug.		185	209
	16 : 00	US Construction expenditure (mom, %)	July		0,6	-1,3
	16 : 00	US ISM Manufacturing PMI (points)	Aug.		56,2	56,3
	21 : 30	US Vehicle sales (annualized monthly, million)	Aug.		16,7	16,7

\* preliminary data

Source: Reuters, OTP Research

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