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# Global Daily Report

### Summary

- North Korea's missile test made investors risk averse in Europe; US markets were closed on Labor Day.
- The USD and the GBP weakened yesterday.

The tension intensifying after North Korea's latest nuclear test has left its mark on Monday's trading. In Europe, the DAX dropped 0.3%, the FTSE closed 0.4% down, and the Stoxx600 index sank 0.5% – all of the pan-European index's sectors ended in the red, except carmakers' and oil companies' modest upticks. The biggest losers of the day were banks, insurance companies, other financial service providers, and technology.

America's stock markets were closed on Labor Day. Index futures await Tuesday's opening in the red. In this morning's session in Asia, Japan and South Korea closed lower, while China's benchmarks posted gains. The North Korea tension has not eased: unnamed sources in South Korea said North Korea had delivered intercontinental ballistic missiles to its Western shore.

On currency markets, the week started with slight dollar depreciation: the EUR/USD climbed to 1.19, up from 1.1860 on Friday. The GBP depreciated 0.5% against the EUR and 0.2% versus the USD on Monday. Regarding the whole of August, the GBP lost versus the euro – for the fourth month in a row. The strong demand for safe haven assets made the yen 0.5% stronger against the USD; the CHF appreciated 0.7% versus the USD and gained 0.4% from the EUR.

Oil prices have reversed since Friday: the WTI edged 0.2% higher, and the Brent dropped 0.8%. In refined product prices, petrol fell almost 4% as oil companies are looking into the ways of resuming production in the Gulf of Mexico. Gold price upped 0.7%, and silver closed 0.9% higher. In industrial metal prices, copper grew by more than 1%. In agricultural product prices, soy oil grew by 2%, returning to levels last seen at the beginning of this year.

Today's highlights include detailed GDP data from Hungary, Romania, Slovakia, and the eurozone, retail statistics from the eurozone, and US factory goods orders data.

	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	2476,6	0,0	10,6	VIX	10,1	0,0	-28	WTI	47,29	0,0	-12,0
	DOW	21987,6	0,0	11,3	US 2Y	1,35	0,0	15	Brent	52,34	-0,8	-7,9
	Nasdaq100	5987,9	0,0	23,1	US 10Y	2,16	0,0	-28	Gold	1334,3	0,7	15,9
	DAX	12102,2	-0,3	5,4	GER 2Y	-0,73	-0,4	6	Silver	17,89	1,2	12,3
	CAC40	5104,0	-0,4	5,0	GER 10Y	0,37	-1,1	16	EUR/USD	1,1895	0,3	13,1
	FTSE 100	7411,5	-0,4	3,8	PT10Y	2,84	1,1	-92	EUR/GBP	0,9199	0,5	8,0
	FTSE MIB	21790,6	-0,3	13,3	IT 10Y	2,04	-3,0	22	EUR/NOK	9,2919	0,5	2,3
	Stoxx600	374,2	-0,5	3,5	SP 10	1,44	-4,6	4	USD/CAD	1,2415	0,2	-7,6
	- Banks	160,0	-0,6	19,3	ITRAXX	54,8	2,5	-24	AUD/USD	0,7942	-0,3	10,1
	Nikkei 225	19385,8	-0,6	1,4	JPY 2Y	-0,15	0,5	2	USD/JPY	109,72	-0,5	-6,1
SSEC	3368,8	-0,3	8,5	JPY 10Y	0,00	-0,7	-5	GBP/USD	1,2931	-0,1	4,8	
Regional	RTS	1091,8	-0,8	-5,3	RUS10	7,69	0,1	-8	USD/RUB	57,789	0,6	-6
	WIG20	2519,42	-0,3	29,3	POL 10	3,27	-1,1	-10	EUR/PLN	4,2389	-0,3	-3,7
	PX50	1026,2	0,4	11,3	CZ10	0,89	0,2	90	EUR/RON	4,5970	0,1	1,4
Hungary	BUX	37465	-0,7	17,1	3M TB	0,10	0	-6	EUR/HUF	305,80	0,1	-1,0
	OTP	10255	-0,2	22,1	1Y	0,15	0	-3	USD/HUF	257,09	-0,2	-12,4
	MOL	23395	-1,1	13,4	3Y	0,74	-2	-13	CHF/HUF	268,11	0,4	-6,9
	MTelekom	483	-0,8	-3,0	5Y	1,76	2	-1	PLN/HUF	72,080	0,4	2,9
	Richter	6565	-0,8	5,7	10Y	2,99	1	-21	GBP/HUF	332,24	-0,4	-8

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

Source: Reuters, OTP Research

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2017 9. 4. 10 : 30	EZ	Sentix Investor confidence (points)	Sept.	28,2	27,4	27,7
5. 8 : 00	RO	GDP (detailed, yoy, %)	Q2	5,9	-	5,9*
9 : 00	HU	Retail sales (first estimate, yoy, %)	July		-	5,2
9 : 00	HU	GDP (detailed, yoy, %, NSA)	Q2			3,2*
9 : 00	HU	GDP (detailed, qoq, %, SA)	Q2			0,9*
9 : 00	SK	GDP (detailed, yoy, %)	Q2			3,3*
11 : 00	EZ	Retail sales (mom, %)	July		-0,2	0,5
11 : 00	EZ	GDP (third estimate, yoy, %)	Q2		2,2	2,2*
11 : 00	EZ	GDP (3rd estimate, qoq, %)	Q2		0,6	0,6*
16 : 00	US	Factory orders (mom, %)	July		-1,5	3,0
6. 8 : 00	DE	Industrial orders (mom, %)	July		0,1	1,0
9 : 00	HU	Industrial production (preliminary, yoy, %)	July		-	4,0
16 : 00	US	ISM non-Manufacturing PMI (points)	Aug.		54,8	53,9
20 : 00	US	Beige Book	Sept.		-	-
7. 8 : 00	DE	Industrial production (mom, %)	July		0,5	-1,1
8 : 30	HU	International reserves (final, EURbn)	July		-	22,3
11 : 00	HU	Fiscal balance (monthly, billion HUF)	Aug.		-	94,4
13 : 45	EZ	Interest rate decision (lending rate, %)	Sept.		0	0,0
13 : 45	EZ	Interest rate decision (deposit rate, %)	Sept.		-0,4	-0,4
8. 1 : 50	JP	GDP (detailed, qoq, %)	Q2			1,0
4 : 00	CN	Export (yoy, %)	Aug.			7,2
4 : 00	CN	Import (yoy, %)	Aug.			11,0
8 : 00	DE	Export (mom, %)	July		1,3	-3
9 : 00	HU	Inflation (yoy, %)	Aug.			2,1
9 : 00	HU	Core inflation (yoy, %)	Aug.		-	2,6
9 : 00	HU	Trade balance (preliminary, monthly, EUR mn)	July		-	1060,0
10 : 30	UK	Industrial production (mom, %)	July		0,1	0,5

\* preliminary data

Source: Reuters, OTP Research

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