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## Daily Report

### Summary

- Bulls beat the bears on the stock markets yesterday.
- Due to the rising risk appetite the gold and the Japanese yen lost from their value.
- Italian unemployment data will be published today.

There was very bullish mood in stock exchanges yesterday, thanks to the easing of the North Korean conflict and the fact that the hurricane damages from the overseas can be smaller than expected. Consequently, both Western European and US leading indices closed the day with a surplus of more than 1%.

The favorable mood did not avoid the CEE markets: in the region, the Polish WIG led the rise. In Hungary, all the blue chips rose, to a large extent the Mol.

The strengthening of risk appetite negatively affected the price of precious metals. Gold and silver have lost more than 1% of their value. By contrast, the oil was minimal, but could rise.

In the FX market, news on smaller hurricane damages was primarily support the US dollar, generic dollar power characterized the market. On the other hand, the intensification of the risk appetite did not please the Japanese yen, the Far-East country' currency lost value, typically the most important crosses. The EURHUF moved in a tight band Monday, closing the day without essentially moving. In general, however, stagnation characterized all of CEE currencies' movement yesterday.

The Japanese machine orders, published on Monday, were much higher than expected. Today, Italian unemployment figures are coming, which can be really interesting because at present Italy is the only weak point in the European economic rebound. In addition, all kinds of English inflation data come from: consumer price index, core inflation, house prices and industrial prices. Overseas NFIB Small Business Index and JOLTS New Job Openings data are displayed.

	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	2488,1	1,1	11,1	VIX	10,7	-11,5	-24	WTI	48,07	0,6	-10,5
	DOW	22057,4	1,2	11,6	US 2Y	1,32	4,5	12	Brent	53,84	0,1	-5,2
	Nasdaq100	5980,5	1,1	23,0	US 10Y	2,13	6,4	-31	Gold	1326,9	-1,4	15,2
	DAX	12475,2	1,4	8,7	GER 2Y	-0,75	0,4	4	Silver	17,80	-0,7	11,7
	CAC40	5176,7	1,2	6,5	GER 10Y	0,33	1,7	13	EUR/USD	1,1951	-0,7	13,7
	FTSE 100	7413,6	0,5	3,8	PT10Y	2,81	1,4	-95	EUR/GBP	0,9077	-0,4	6,6
	FTSE MIB	22134,1	1,6	15,1	IT 10Y	2,03	6,2	20	EUR/NOK	9,3733	0,6	3,2
	Stoxx600	379,4	1,0	5,0	SP 10	1,56	3,0	17	USD/CAD	1,2108	-0,4	-9,8
	- Banks	161,1	1,2	20,1	ITRAXX	52,1	-2,1	-28	AUD/USD	0,8028	-0,4	11,3
	Nikkei 225	19759,5	1,1	3,4	JPY 2Y	-0,14	1,5	4	USD/JPY	109,39	1,4	-6,4
SSEC	3368,8	-0,2	8,5	JPY 10Y	0,02	2,2	-3	GBP/USD	1,3162	-0,3	6,7	
Regional	RTS	1126,7	0,6	-2,2	RUS10	7,52	-0,1	-10	USD/RUB	57,188	-0,3	-7
	WIG20	2513,44	1,2	29,0	POL 10	3,17	0,3	-13	EUR/PLN	4,2441	0,0	-3,6
	PX50	1023,4	0,2	11,0	CZ10	0,93	3,8	100	EUR/RON	4,5942	-0,1	1,3
Hungary	BUX	37896	0,8	18,4	3M TB	0,10	0	-6	EUR/HUF	306,33	-0,1	-0,8
	OTP	10315	0,6	22,8	1Y	0,08	0	-10	USD/HUF	256,20	0,7	-12,7
	MOL	23820	1,4	15,4	3Y	0,67	4	-19	CHF/HUF	268,74	-0,1	-6,7
	MTelekom	479	0,4	-3,8	5Y	1,63	-4	-14	PLN/HUF	72,130	0,1	3,0
	Richter	6705	0,4	8,0	10Y	2,88	0	-33	GBP/HUF	337,11	0,2	-7

\* 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. 12.	10 : 30 UK	Inflation (yoy, %)	Aug.		2,8	2,6
	10 : 30 UK	Core inflation (yoy, %)	Aug.		2,5	2,4
	13. 8 : 00 DE	CPI (final, yoy, %)	Aug.		-	1,8*
	9 : 00 HU	GDP (detailed, yoy, %, NSA)	July		-	0,2*
	11 : 00 EZ	GDP (detailed, qoq, %, SA)	July		0,2	-0,6
	11 : 00 EZ	Employment (yoy, %)	Q2		-	1,5
	20 : 00 US	Federal budget balance (USDbn)	Aug.		-	-43,0
	14. 4 : 00 CN	Infrastructural spending (yoy, %)	Aug.		8,2	8,3
	4 : 00 CN	Industrial production (yoy, %)	Aug.		6,6	6,4
	4 : 00 CN	Retail sales (yoy, %)	Aug.		10,5	10,4
0 0 14.	13 : 00 UK	Interest rate decision (%)	Sept.		0,25	0,3
	14 : 30 US	CPI (yoy, %)	Aug.		1,8	1,7
	14 : 30 US	CPI (mom, %)	Aug.		0,3	0,1
	14 : 30 US	core-CPI (yoy, %)	Aug.		1,6	2
	14 : 30 US	core-CPI (mom, %)	Aug.		0,2	0,1
	15. 9 : 00 HU	Construction output (yoy, %)	May		-	27,2
	11 : 00 EZ	Labour cost (yoy, %)	Q2		-	1,5
	11 : 00 EZ	Nominal wages (yoy, %)	Q2		-	1,4
	14 : 30 US	New York Fed Manufacturing index (points)	Sept.		20,5	25,2
	14 : 30 US	Retail sales (mom, %)	Aug.		0,4	0,6
	15 : 15 US	Industrial production (mom, %)	Aug.		0,4	0,2
	16 : 00 US	Business inventories (mom, %)	July		0,3	0,5
	16 : 00 US	Michigan Consumer confidence (preliminary, points)	Sept.		-	96,8

\* preliminary data

Source: Reuters, OTP Research

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