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## Daily Report

### Summary

- Wednesday trading was choppy
- Oil jumped, the dollar appreciated
- EURHUF rose above 308

Stock exchanges barely moved on Wednesday, trading was subdued. DAX and BUX both rose, the Hungarian index was supported by MOL's good performance. Leading U.S. indexes edged up marginally to new historical peaks. Apple's fall (-0.8%) continued, the market is apparently unimpressed by the new iPhone model.

Oil rose about 2%. Weekly U.S. inventory data showed a significant fall in the stock of gasoline after Hurricane Harvey but crude oil stocks rose; the latest analysis of EIA also showed a tightening oil market. The price of precious metals and copper fell.

The dollar strengthened in the afternoon. Confidence in the greenback was bolstered by statements from White House officials and Republican lawmakers who see progress on the U.S. tax reform. U.S. bonds yields also rose, with a 10-year yield rising by 3 points. The weakening of the forint continued in Hungary, the exchange rate against the euro hit 308.4 during the day. Domestic bond yields remained unchanged.

Wednesday's macro data showed a mixed picture. Euro area industrial production was weak in July, but employment figures for the second quarter exceeded expectations.

On Thursday, several central banks will hold rate setting meetings, and important macro data will also be released. The market expects that the Swiss, the British and the Turkish central banks will all hold rates steady. However, in the case of the Bank of England, the voting ratio and communication may be interesting, especially as Tuesday's inflation figures exceeded expectations. In addition to monetary policy decisions, inflation figures will arrive from America. Chinese business and credit data, published this morning, were underwhelming, sending Asian indices downwards. European stock futures also awaited Thursday's trading slightly in the red.

	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	2498,4	0,1	11,6	VIX	10,5	-0,8	-25	WTI	49,30	2,2	-8,2
	DOW	22158,2	0,2	12,1	US 2Y	1,36	2,0	16	Brent	55,16	1,6	-2,9
	Nasdaq100	6004,4	0,1	23,5	US 10Y	2,20	2,4	-24	Gold	1322,9	-0,7	14,9
	DAX	12553,6	0,2	9,3	GER 2Y	-0,71	1,3	8	Silver	17,73	-1,0	11,3
	CAC40	5217,6	0,2	7,3	GER 10Y	0,41	0,6	20	EUR/USD	1,1885	-0,7	13,1
	FTSE 100	7379,7	-0,3	3,3	PT10Y	2,82	-2,0	-94	EUR/GBP	0,9010	0,0	5,8
	FTSE MIB	22233,3	0,0	15,6	IT 10Y	2,11	2,3	28	EUR/NOK	9,3637	-0,1	3,1
	Stoxx600	381,3	0,0	5,5	SP 10	1,58	-2,0	18	USD/CAD	1,2171	-0,1	-9,4
	- Banks	163,3	0,0	21,8	iTRAXX	51,4	-1,0	-29	AUD/USD	0,7984	-0,4	10,7
	Nikkei 225	19816,5	-0,2	3,7	JPY 2Y	-0,14	0,4	4	USD/JPY	110,47	0,3	-5,5
SSEC	3368,8	-0,5	8,5	JPY 10Y	0,04	1,6	-1	GBP/USD	1,3209	-0,5	7,1	
Regional	RTS	1118,4	-0,5	-2,9	RUS10	7,56	-0,1	-10	USD/RUB	57,946	0,5	-5
	WIG20	2500,16	-0,2	28,4	POL 10	3,22	0,4	-11	EUR/PLN	4,2817	0,6	-2,8
	PX50	1044,3	0,8	13,3	CZ10	0,99	2,7	111	EUR/RON	4,5985	0,0	1,4
Hungary	BUX	38119	0,1	19,1	3M TB	0,10	0	-6	EUR/HUF	307,83	0,3	-0,3
	OTP	10375	-0,1	23,5	1Y	0,08	0	-10	USD/HUF	258,91	1,0	-11,8
	MOL	24065	0,7	16,6	3Y	0,67	5	-19	CHF/HUF	268,48	0,2	-6,7
	MTelekom	476	-0,4	-4,4	5Y	1,61	-1	-16	PLN/HUF	71,840	-0,3	2,6
	Richter	6718	-0,3	8,2	10Y	2,92	-2	-29	GBP/HUF	341,33	0,2	-5

\* 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.	2.9	2.8	2.6
	10 : 30	UK	Core inflation (yoy, %)	Aug.	2.7	2.5	2.4
	13. 8 : 00	DE	CPI (final, yoy, %)	Aug.	1.8	-	1,8*
	9 : 00	HU	GDP (detailed, yoy, %, NSA)	July	0.2	-	0,2*
	11 : 00	EZ	GDP (detailed, qoq, %, SA)	July	0.1	0.2	-0.6
	11 : 00	EZ	Employment (yoy, %)	Q2	1.6	-	1.5
	20 : 00	US	Federal budget balance (USDbn)	Aug.	-108	-119.5	-43.0
	14. 4 : 00	CN	Infrastructural spending (yoy, %)	Aug.	7.8	8.2	8.3
	4 : 00	CN	Infrastructural investment (yoy, %)	Aug.	6	6.6	6.4
	4 : 00	CN	Retail sales (yoy, %)	Aug.	10.1	10.5	10.4
0 0 0	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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