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# Global Daily Report

### Summary

- Europe's stock markets closed mixed; US markets ground somewhat higher yesterday.
- The GBP and the JPY both firmed on Thursday.
- Angela Merkel hailed Emmanuel Macron's views on the EU.

Working off the morning's losses, US indices ended the day with slight gains. Europe's stock markets moved in various directions. The DAX and the CAC closed with gains, while Spain's IBEX and Italy's FTSE MIB ended the day in the red. The morning's impetus on Europe's stock market halted at around 11:00 (CET), when the stock markets of Spain and Italy started to sink.

On currency markets, the JPY regained some ground, thanks to President Kuroda's speech, which called the current economic growth 'highly sustainable'. The GBP could also appreciate against the key currencies after the Bank of England's chief economist Andy Haldane said that an interest rate hike should be viewed as a sign of a strong economy rather than something to fear about.

In the commodity world, the Brent is in correction after the strong up moves of the previous weeks; the black gold's price slipped for the third consecutive day yesterday. In contrast, gold, silver and copper prices went up. The former two were consistent with a minimal correction, while copper increasingly seems to be in a trend reversal.

The German GfK consumer confidence index, released on Thursday, was a tad weaker than expected. Inflation in Spain accelerated from 1.6% to 1.8%, in line with forecasts. In the final estimate, America's GDP expanded by 3.1% QoQ in the second quarter (the previous estimate was 3%). The US initial jobless claims figure matched expectations but it has been significantly above the previous 230-240,000 readings for the fourth month in a row. Admittedly, the hurricane season's effect must have been strong, yet this gauge is worth a closer look in the coming months. Speaking in Tallinn, Chancellor Merkel greeted Macron's ideas on reforming the EU. But it remains to be seen whether her future coalition partners would agree.

A raft of macroeconomic statistics will be out today. In the small hours of Friday, Japan released unemployment, industrial production and inflation data. In Europe, Germany's retail sales, France's consumer spending, and the eurozone's preliminary CPI data are out, while the United Kingdom will publish home price and mortgage approvals data. In the USA, core PCE deflator as well as personal income and spending statistics will see the light of day. The Chicago purchasing managers' index will be published later in the day.

	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	2510,1	0,1	12,1	VIX	9,6	-3,2	-32	WTI	51,66	-0,9	-3,8
	DOW	22381,2	0,2	13,3	US 2Y	1,46	-2,7	26	Brent	57,41	-0,8	1,0
	Nasdaq100	5933,1	-0,1	22,0	US 10Y	2,31	-0,2	-13	Gold	1286,9	0,5	11,8
	DAX	12704,7	0,4	10,7	GER 2Y	-0,70	-0,2	10	Silver	16,83	0,5	5,6
	CAC40	5293,8	0,2	8,9	GER 10Y	0,48	1,2	27	EUR/USD	1,1784	0,3	12,1
	FTSE 100	7322,8	0,1	2,5	PT10Y	2,41	-5,5	-136	EUR/GBP	0,8766	-0,1	2,9
	FTSE MIB	22587,7	-0,2	17,4	IT 10Y	2,19	-3,0	36	EUR/NOK	9,3534	0,2	2,9
	Stoxx600	386,4	0,2	6,9	SP 10	1,63	-1,4	23	USD/CAD	1,2424	-0,4	-7,5
	- Banks	165,7	0,6	23,6	iTRAXX	57,8	0,4	-20	AUD/USD	0,7856	0,1	8,9
	Nikkei 225	20356,3	0,0	6,5	JPY 2Y	-0,11	0,1	6	USD/JPY	112,33	-0,4	-3,9
SSEC	3368,8	0,9	8,5	JPY 10Y	0,06	-0,9	2	GBP/USD	1,3440	0,4	8,9	
Regional	RTS	1125,6	-0,1	-2,3	RUS10	7,60	-0,9	-9	USD/RUB	57,907	-0,5	-5
	WIG20	2427,04	-0,3	24,6	POL 10	3,36	0,0	-7	EUR/PLN	4,3123	-0,3	-2,1
	PX50	1043,7	0,0	13,2	CZ10	1,15	0,0	146	EUR/RON	4,5993	0,1	1,4
Hungary	BUX	37192	-0,1	16,2	3MTB	0,04	0	-12	EUR/HUF	310,76	-0,2	0,6
	OTP	9863	2,2	17,4	1Y	0,02	0	-16	USD/HUF	263,63	-0,5	-10,2
	MOL	2980	-2,6	15,5	3Y	0,54	7	-32	CHF/HUF	271,61	-0,3	-5,7
	MTelekom	473	-0,8	-5,0	5Y	1,31	6	-46	PLN/HUF	72,020	0,1	2,8
	Richter	6597	-0,2	6,2	10Y	2,61	2	-59	GBP/HUF	354,28	-0,1	-2

\* 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 9. 25.	2 : 30	JP Nikkei Manufacturing PMI (points)	Sept.	52,6	-	52,2
	10 : 00	DE IFO Economic sentiment index (points)	Sept.	115,2	116	115,9
26.	15 : 00	US Case-Shiller Home Price Index (yoy, %)	July	5,8	5,8	5,7
	16 : 00	US Consumer confidence (point)	Sept.	119,8	120	122,9
	16 : 00	US New home sales (annualized monthly, '000s)	Aug.	560	588	571
27.	9 : 00	HU Unemployment rate (%)	Aug.	4,2	-	4,2
	10 : 30	UK GDP (detailed, qoq, %)	Q2	0,3	0,3	0,3
	10 : 30	UK GDP (detailed, yoy, %)	Q2	1,7	1,7	1,7
	13 : 00	CZ Interest rate decision (%)	Sept.	0,3	-	0,3
	14 : 30	US Durable goods orders (mom, %)	Aug.	1,7	1,0	-7
	16 : 00	US Pending home sales (mom, %)	Aug.	-2,6	-0,5	-0,8
28.	1 : 30	EZ EC Economic Sentiment Index (points)	Aug.		112	111,9
	1 : 30	DE CPI (flash, yoy, %)	Aug.	1,8	1,8	1,8
	11 : 00	US GDP final (qoq, %)	Sept.	3,1	3,0	3,0*
29.	14 : 00	JP CPI (yoy, %)	Sept.	0,7	0,5	0,4
	14 : 30	JP core-CPI (yoy, %)	Q2	0,7	0,7	0,5
	8 : 00	DE Retail sales (mom, %)	Aug.	-0,4	0,5	-1,2
	9 : 00	HU Industrial producer prices (yoy, %)	Aug.		-	1,2
	9 : 00	HU National accounts of Government sector	Q2		-	-1,7
	11 : 00	EZ CPI (flash, yoy, %)	Sept.		1,6	1,5
	11 : 00	EZ Core CPI (flash, yoy, %)	Sept.		1,2	1,3
	14 : 30	US Personal income (mom, %)	Aug.		0,2	0,4
	14 : 30	US Personal consumption (adjusted, mom, %)	Aug.		0,1	0,3
	15 : 45	US Chicago PMI (points)	Sept.		58,5	58,9
30.	3 : 00	CN NBS Manufacturing PMI (points)	Sept.		-	51,7
	3 : 00	CN NBS non-Manufacturing PMI (points)	Sept.		-	53,4

\* preliminary data

Source: Reuters, OTP Research

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