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Global Daily Report

Summary

- US indices hit new highs, but the Spanish stock exchange's losses dragged down Europe
- US oil exports data sent crude prices lower
- The US services sector's confidence index shut up but the EZ's retail sales unexpectedly fell.

Stock markets closed mixed on Wednesday. The small uptick in some of America's key indices was enough to hit new highs. The ISM services sector purchasing managers' index (PMI) did well, benefiting consumer goods companies' share prices most of all. Europe's Stoxx 600 index edged 0.1% down. The DAX's gain could not offset the 2.9% plunge of Spain's IBEX, which has been falling since the weekend's Catalan referendum. On Wednesday the Spanish finance minister had to calm markets about the stability of Spain's banks, which caused alarm. The Catalan government's plan to declare Catalonia's independence on Monday further escalated the uncertainty.

With Chinese markets closed for the whole week, Asia ended a tranquil trading session this morning.

Oil prices headed down on the back of strong US crude oil exports data. Nevertheless, America's crude oil inventories shrank much stronger last week than had been thought. Elsewhere, Iran's oil minister said he did not think there was opposition within OPEC against extending or tightening the existing output quotas.

The USD weakened on Wednesday, losing 0.1% against the euro. Advanced economies' long-term yields barely changed. The EUR/HUF remained below 312 yesterday. The reference yields on Hungarian government bond yields practically stagnated.

Wednesday's publication of America's ISM services sector purchasing managers' index for September surprised on the upside, by gauging the highest reading of the past 12 years. ADP's employment change report matched expectations; the hurricane season had significantly slowed down employment growth. But the eurozone's retail sales statistics for August caused disappointment: rather than recovering from July's drop as expected, it fell even deeper, the Eurostat month-on-month data showed. Today's retail PMI figures will tell us more about the behaviour of European consumers. Moreover, the minutes of the ECB's latest meeting will see the light of day. Other important publications include US industrial orders and Russian inflation figures.

	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	2537,7	0,1	13,4	VIX	9,6	1,3	-31	WTI	49,98	-0,1	-7,0
	DOW	22661,6	0,1	14,7	US 2Y	1,48	0,4	28	Brent	55,80	-0,4	-1,8
	Nasdaq100	5998,8	0,1	23,3	US 10Y	2,33	0,0	-10	Gold	1274,3	0,2	10,7
	DAX	12970,5	0,5	13,0	GER 2Y	-0,71	-0,6	9	Silver	16,58	-0,1	4,1
	CAC40	5363,2	-0,1	10,3	GER 10Y	0,45	-1,1	25	EUR/USD	1,1759	0,1	11,9
	FTSE 100	7467,6	0,0	4,5	PT10Y	2,43	2,4	-133	EUR/GBP	0,8877	0,1	4,2
	FTSE MIB	22456,4	-1,4	16,8	IT 10Y	2,26	3,5	44	EUR/NOK	9,3570	-0,1	3,0
	Stoxx600	390,4	-0,1	8,0	SP 10	1,78	6,6	39	USD/CAD	1,2471	-0,1	-7,1
	- Banks	164,5	-1,1	22,6	iTRAXX	56,9	2,4	-21	AUD/USD	0,7863	0,4	9,0
	Nikkei 225	20628,6	0,0	7,9	JPY 2Y	-0,14	-0,6	4	USD/JPY	112,74	-0,1	-3,5
SSEC	3368,8	0,0	8,5	JPY 10Y	0,05	-0,6	0	GBP/USD	1,3243	0,1	7,4	
Regional	RTS	1137,1	0,6	-1,3	RUS10	7,59	-0,4	-9	USD/RUB	57,656	-0,4	-6
	WIG20	2444,19	-1,0	25,5	POL 10	3,39	0,4	-7	EUR/PLN	4,2954	-0,4	-2,5
	PX50	1052,5	0,1	14,2	CZ10	1,34	-2,0	187	EUR/RON	4,5760	-0,2	0,9
Hungary	BUX	37923	0,0	18,5	3M TB	0,02	0	-14	EUR/HUF	311,77	-0,1	1,0
	OTP	10215	0,6	21,6	1Y	0,03	-1	-15	USD/HUF	265,04	-0,2	-9,7
	MOL	2990	-1,1	15,9	3Y	0,61	1	-25	CHF/HUF	271,79	-0,3	-5,6
	MTelekom	484	0,8	-2,8	5Y	1,32	0	-45	PLN/HUF	72,540	0,4	3,6
	Richter	6706	0,4	8,0	10Y	2,69	2	-51	GBP/HUF	351,08	-0,1	-3

* 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 10. 2.	2 : 30	JP	Nikkei Manufacturing PMI (points)	Sept.	52,9	52,6	52,6
	9 : 00	HU	Trade balance (detailed, monthly, EUR mn)	July	303	-	322*
	9 : 00	HU	Manufacturing PMI (points)	Sept.	59,3	-	56,6
	11 : 00	EZ	Unemployment rate (%)	Aug.	9,1	9,1	9,1
	16 : 00	US	Construction expenditure (mom, %)	Aug.	0,5	0,2	-1,2
	16 : 00	US	ISM Manufacturing PMI (points)	Sept.	60,8	57,5	58,8
3.	14 : 00	RO	Interest rate decision (%)	Oct.	1,75	1,75	1,75
	21 : 30	US	Vehicle sales (annualized monthly, million)	Sept.	18,6	16,3	16,1
4.	9 : 00	HU	Retail sales (first estimate, yoy, %)	Aug.	4,6	-	4,2
	14 : 00	PL	Interest rate decision (%)	Oct.	1,5	1,5	1,5
	14 : 15	US	ADP non-farm employment (mom, '000s)	Sept.	135	172	237
	8 : 00	US	ISM non-Manufacturing PMI (points)	Aug.	59,8	55,5	55,3
5.	9 : 00	HU	Fiscal balance (monthly, billion HUF)	Aug.		-	-163,1
	16 : 00	US	Factory orders (mom, %)	Sept.		0,5	-3,3
6.	11 : 00	DE	Industrial orders (mom, %)	Sept.		0,7	-0,7
	16 : 00	HU	Industrial production (preliminary, yoy, %)	Aug.		-	0,2
	10 : 00	HU	International reserves (preliminary, EURbn)	Sept.		-	22,4
	14 : 30	US	Unemployment rate (%)	Sept.		4,4	4,4
	14 : 30	US	Average earnings (yoy, %)	Sept.		2,6	2,5
	14 : 30	US	Average earning (mom, %)	Sept.		0,2	0,1
	14 : 30	US	Non-farm payroll (mom, '000s)	Sept.		130	156

* preliminary data

Source: Reuters, OTP Research

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