

Global Daily Report



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Summary

- Friday's trading was rather mixed on global stock markets, including the CEE region
- The USD modestly firmed vs the EUR
- Oil prices edged down

In Friday's mixed trading sentiment, the S&P500 stayed almost flat while the NASDAQ100 inched up. In Europe, the DAX shed 1%, the CAC40 slipped 1.3% and the FTSE100 closed 1.1% down.

This morning Asia ended a rather unenthusiastic session. Japan's Nikkei slipped 0.8% and China's SSEC ended 0.2% lower. Reasons for the negative investor sentiment include higher volatility in emerging markets as well as fears of President Trump's trade war.

The CEE did not have a single direction of trading either. The WIG20 lost 0.7% while the BUX barely moved.

On Friday the euro's weakening pushed the EUR/USD 0.6% lower and the EUR/GBP 0.2% down. The USD/JPY was virtually unchanged.

Brent's price sank 0.6%, while precious metal prices closed near Thursday's levels.

Today Argentina's prime minister and finance minister are expected to present the measures to bring down budget deficit. Later this week the PM will discuss the bailout with the IMF in Washington. The International Monetary Fund has already disbursed USD 15 bn of the 50-billion-dollar lifeline but the premier will urge faster payments as Argentina's economy underperforms even the pessimistic expectations.

A string of important data was released this morning. The Nikkei manufacturing purchasing managers' index, at 51.9 is above the 50 mark, which indicates growth, but it is less than the previous month's reading. Turkey's inflation figure was in line with forecasts: it accelerated by 2.3% in month/month terms, which translates into 17.9% year/year growth.

	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	2901,5	0,0	8,5	VIX	12,9	-5,0	16	WTI	69,9	-0,6	15,6
	DOW	25964,8	-0,1	5,0	US 2Y	2,63	-2	74	Brent	77,42	-0,5	15,8
	Nasdaq100	7654,6	0,2	19,7	US 10Y	2,85	-1	44	Gold	1200,7	0,1	-7,8
	DAX	12364,1	-1,0	-4,3	GER 2Y	-0,62	-1	1	Silver	14,50	-0,2	-14,4
	CAC40	5406,9	-1,3	1,8	GER 10Y	0,33	-2	-9	EUR/USD	1,16	-0,6	-3,3
	FTSE 100	7432,4	-1,1	-3,3	PT10Y	1,93	-1	0	EUR/GBP	0,90	-0,2	0,8
	FTSE MIB	20269,5	-1,1	-7,2	IT 10Y	3,24	4	124	EUR/NOK	9,73	-0,1	-1,2
	Stoxx600	382,3	-0,8	-1,8	SP 10	1,49	0	-8	USD/CAD	1,30	0,4	3,7
	- Banks	134,2	-0,9	-18,6	iTRAXX	68,5	1,8	52	AUD/USD	0,72	-1,0	-7,8
	Nikkei 225	22707,4	-0,8	-0,3	JPY 2Y	-0,11	1	3	USD/JPY	111,02	0,1	-1,5
	SSEC	2718,6	-0,2	-17,8	JPY 10Y	0,12	1	7	GBP/USD	1,30	-0,4	-4,1
Regional	RTS	1092,3	1,6	-5,4	RUS10	8,7	0,0	15	USD/RUB	67,472	-1,1	17,0
	WIG20	2337,96	-0,7	-5,0	POL 10	3,2	1,1	-4	EUR/PLN	4,30	0,1	3,0
	PX50	1072,9	-0,5	-0,5	CZ10	2,1	0,0	38	EUR/RON	4,637	-0,2	-0,9
Hungary	BUX	37233	0,0	-5,4	3M DKJ	0,20	0	16	EUR/HUF	326,42	-0,1	5,1
	OTP	10360	0,1	-3,4	1Y	0,60	1	55	USD/HUF	281,34	0,5	8,7
	MOL	2870	-0,8	-4,5	3Y	1,68	1	113	CHF/HUF	289,30	0,3	9,2
	MTelekom	413	-0,6	-9,9	5Y	2,92	3	175	PLN/HUF	76,04	0,0	2,4
	Richter	5530	1,5	-18,4	10Y	3,49	0	144	GBP/HUF	364,05	0,0	4,2

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

Sources: Reuters, OTP Research

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2018 9. 3.	2 : 30	JP Nikkei Manufacturing PMI (points)	Aug	51,9	-	52,5
	9 : 00	HU Manufacturing PMI (points)	Aug	56,2	-	53,1
	9 : 00	TR Inflation (mom, %)	Jun	2,3	2,2	0,6
	9 : 00	TR Inflation (yoy, %)	Aug	17,9	17,8	15,9
4.	16 : 00	US ISM Manufacturing PMI (points)	Aug		57,7	58,1
	16 : 00	US Construction expenditure (mom, %)	Jul		0,6	-1,1
	21 : 30	US Vehicle sales (annualized monthly, million)	Aug		16,8	16,8
5.	9 : 00	HU Retail sales (first estimate, yoy, %)	Jul		-	6,8
	9 : 00	HU GDP (detailed, yoy, %)	Q2		4,6	4,6*
	9 : 00	HU GDP (detailed, qoq, %)	Q2		0,9	0,9*
	11 : 00	EZ Retail sales (mom, %)	Jul		-0,2	0,3
	14 : 00	PL Interest rate decision (%)	Sept		-	1,5
6.	8 : 00	DE Industrial orders (mom, %)	Jul		2,1	-4,0
	9 : 00	HU Industrial production (preliminary, yoy, %)	Jul		-	4,2
	14 : 15	US ADP non-farm employment (mom, '000s)	Aug		187,0	219,0
	16 : 00	US Factory orders (mom, %)	Jul		-1	1
	16 : 00	US ISM non-Manufacturing PMI (points)	Aug		56,0	55,7
7.	8 : 00	DE Export (mom, %)	Jul		0,5	0,0
	8 : 00	DE Industrial production (mom, %)	Jul		0,2	-0,9
	9 : 00	HU Trade balance (preliminary, monthly, EUR mn)	Jul		-	1070,0
	10 : 00	HU International reserves (preliminary, EURbn)	Aug		-	23,9
	11 : 00	EZ GDP (detailed, qoq, %)	Q2		0,4	0,4*
	11 : 00	EZ GDP (detailed, yoy, %)	Q2		2,2	2,2*
	11 : 00	HU Fiscal balance (monthly, billion HUF)	Aug		-	-70,4
	14 : 30	US Unemployment rate (%)	Aug		3,9	3,9
	14 : 30	US Average earnings (yoy, %)	Aug		2,8	2,7
	14 : 30	US Average earnings (mom, %)	Aug		0,3	0,3
	14 : 30	US Non-farm payroll (mom, '000s)	Aug		187,0	157,0
9.	0 : 0	SE Swedish parliamentary elections	Sept			

Sources: Reuters, OTP Research

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