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Daily Report

Summary

- Investor confidence was subdued on Friday, due to Hurricane Irma
- The USD and the HUF depreciated against the major currencies
- US refinery capacity could be back online later than expected due to Hurricane Harvey, the WTI fell almost 3%

Volatility was low and investor's confidence was slightly pessimistic on Friday, due to the Hurricane Irma, which was expected to hit Florida at the weekend. Among the leading European stock indices, the DAX gained a bit, but the CAC declined by 0.1% and the FTSE 100 by 0.3%. In the US, the S&P500 declined by 0.2% and the Nasdaq100 by 0.9%. The subdued international investor confidence felt its effects on the regional markets as well. The WIG20 declined by 0.3% and the BUX by 0.5%. Among the Hungarian blue chips only the Richter was able to gain, but the other three all declined. On Monday, trading during the Asian session was optimistic. The Nikkei gained 1.4% and the SSEC 0.1%.

Compared to stock indices volatility was higher on the FX markets. On Friday morning the euro gained almost 0.8% against the USD, but after that it started to depreciate back, so overall the euro gained only 0.1% against the euro. The USD depreciated 0,6% against the JPY and 0.7% against the CHF. The HUF depreciated 0.2% against the EUR and USD, and almost 1% against the GBP and JPY:

The price of Brent oil declined by 1% and the WTI declined by almost 3%. The large fall in WTI is due to the fact, that according to industry experts, the Texas oil refinery capacity – which was hit by Hurricane Harvey – will be back online later then expected. Hurricane Harvey shut down almost 20% (4 million barrel per day) of the entire US refinery capacity. Despite Friday's decline, last week the WTI gained almost 0.5% compared to the week before that, gold increased slightly, but silver declined. With Friday's increased the gold gained for three consecutive week.

Today we will have UK inflation and core-inflation. Apart for that this week UK central bank meeting and US inflation could also be important.

	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	2461,4	-0,1	9,9	VIX	12,1	4,9	-14	WTI	47,78	-2,7	-11,1
	DOW	21797,8	0,1	10,3	US 2Y	1,27	0,0	8	Brent	53,78	-1,3	-5,4
	Nasdaq100	5913,4	-0,9	21,6	US 10Y	2,06	0,0	-37	Gold	1346,3	-0,2	16,9
	DAX	12304,0	0,1	7,2	GER 2Y	-0,75	1,2	4	Silver	17,92	-0,8	12,5
	CAC40	5113,5	0,0	5,2	GER 10Y	0,32	1,6	11	EUR/USD	1,2033	0,1	14,5
	FTSE 100	7377,6	-0,3	3,3	PT10Y	2,79	6,9	-97	EUR/GBP	0,9116	-0,7	7,0
	FTSE MIB	21776,7	0,2	13,2	IT 10Y	1,96	5,7	14	EUR/NOK	9,3143	0,2	2,5
	Stoxx600	375,5	0,1	3,9	SP 10	1,53	4,5	14	USD/CAD	1,2152	0,3	-9,5
	- Banks	159,2	1,0	18,7	ITRAXX	53,2	0,0	-26	AUD/USD	0,8058	0,1	11,7
	Nikkei 225	19545,8	1,4	2,3	JPY 2Y	-0,15	0,4	2	USD/JPY	107,83	-0,6	-7,7
SSEC	3368,8	0,1	8,5	JPY 10Y	0,00	0,6	-5	GBP/USD	1,3197	0,7	7,0	
Regional	RTS	1119,6	0,8	-2,8	RUS10	7,53	0,1	-10	USD/RUB	57,343	0,8	-6
	WIG20	2483,58	-0,3	27,5	POL 10	3,16	0,3	-13	EUR/PLN	4,2425	-0,2	-3,7
	PX50	1021,1	0,2	10,8	CZ10	0,90	0,1	92	EUR/RON	4,6003	0,1	1,4
Hungary	BUX	37597	-0,5	17,5	3M TB	0,10	0	-6	EUR/HUF	306,54	0,3	-0,7
	OTP	10250	-0,6	22,0	1Y	0,08	1	-10	USD/HUF	254,48	0,2	-13,3
	MOL	23500	-1,3	13,9	3Y	0,64	-4	-23	CHF/HUF	268,96	0,5	-6,6
	MTelekom	477	-1,9	-4,2	5Y	1,67	-4	-10	PLN/HUF	72,070	0,2	2,9
	Richter	6680	1,2	7,6	10Y	2,88	-2	-32	GBP/HUF	336,33	0,9	-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	#HIÁNYZIK	Aug.		8,2	8,3
	4 : 00 CN	Infrastructural investment (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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