

## Treasury Sales Team

### Headquarter Treasury Sales

**Ionut Constandache**  
0372 31 85 86  
ionut.constandache@otpbank.ro

**Corina Bejan**  
0372 31 85 87  
corina.bejan@otpbank.ro

**Anamaria Toma**  
0372 31 85 85  
anamria.toma@otpbank.ro

**Cristian Bodirca**  
0372 31 85 88  
cristian.bodirca@otpbank.ro

### Regional Treasury Sales

**Szilamer Kozma - Cluj**  
0755 000 400  
szilamer.kozma@otpbank.ro

**Tudor Zaman - Bucuresti**  
0755 000 199  
tudor.zaman@otpbank.ro

**Alexandru Sabin - Arad**  
0755 000 255  
alexandru.sabin@otpbank.ro

**Andrei Sala - Brasov**  
0755 000 015  
andrei.sala@otpbank.ro



# Global Daily Report

### Summary

- Advanced economies' stock markets dropped yesterday as North Korea fears continue to weigh on risky assets' prices.
- After the Kurdish referendum, Turkey is threatening to disrupt oil flows; the Brent jumped 4%.

In Monday's sourish sentiment in Europe's stock markets, most indices edged down. The Stoxx600 index oscillated in a very narrow range, ending the day 0.2% higher. Following Sunday's election, there was not much enthusiasm in Frankfurt, where the DAX gained just a few points.

America's key benchmarks ended the day in the red, with the Dow and the S&P losing 0.2% each. The technology segment saw much sharper falls; the NASDAQ Composite fell 0.9%, and the NASDAQ100 dropped 1.1%. Of the S&P's sector indices, energy, utilities, and consumer staples grew powerfully, unlike technology and health care. Apparently, investors shunned the FANG group on Monday: Facebook lost 4.5%, Netflix plunged 4.7%, while Apple and Google closed nearly 1% down each.

The tension between North Korea and the USA is not abating. China is to impose new trade sanction against North Korea. The geopolitical tension left its mark on Tuesday's trading in Asia, where all the important benchmarks extended their losses. Taiwan's Apple suppliers have fallen sharply (by 5-10% in recent days) since the new iPhone series came out and were met with mixed reactions.

After the elections in Germany the euro weakened, driving the EUR/USD 0.8% down and the EUR/GBP 0.6% lower. The USD firmed 0.3% against the GBP on Monday. The angst about North Korea somewhat strengthened demand for safe haven assets: the CHF gained 0.2% and the JPY appreciated 0.3% against the USD.

On commodity markets, oil prices jumped higher yesterday. The Brent surged 4% after Turkey threatened to block petroleum exports from Iraq's Kurdistan region, in response to Monday's referendum on Kurdish independence in Baghdad. The WTI crude grew 3% on Monday.

Today's important releases include US housing price statistics. Janet Yellen is to make a speech in the evening.

	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	2496,7	-0,2	11,5	VIX	10,2	6,5	-27	WTI	52,22	3,1	-2,8
	DOW	22296,1	-0,2	12,8	US 2Y	1,43	-1,6	23	Brent	59,02	3,8	3,9
	Nasdaq100	5867,4	-1,1	20,6	US 10Y	2,22	-4,2	-21	Gold	1310,2	1,0	13,8
	DAX	12594,8	0,0	9,7	GER 2Y	-0,70	-1,1	10	Silver	17,18	1,4	7,8
	CAC40	5267,1	-0,3	8,3	GER 10Y	0,40	-5,0	19	EUR/USD	1,1846	-0,9	12,7
	FTSE 100	7301,3	-0,1	2,2	PT10Y	2,43	-0,8	-133	EUR/GBP	0,8797	-0,6	3,3
	FTSE MIB	22389,6	-0,6	16,4	IT 10Y	2,17	-0,4	34	EUR/NOK	9,2580	-0,6	1,9
	Stoxx600	383,9	0,2	6,2	SP 10	1,63	-0,3	23	USD/CAD	1,2369	0,3	-7,9
	- Banks	163,4	-1,6	21,8	iTRAXX	59,0	0,0	-18	AUD/USD	0,7934	-0,4	10,0
	Nikkei 225	20325,8	-0,4	6,3	JPY 2Y	-0,14	0,2	4	USD/JPY	111,72	-0,2	-4,4
SSEC	3368,8	0,8	8,5	JPY 10Y	0,03	0,8	-2	GBP/USD	1,3465	-0,2	9,2	
Regional	RTS	1130,5	0,6	-1,9	RUS10	7,60	0,4	-9	USD/RUB	57,480	0,0	-6
	WIG20	2453,15	-1,1	25,9	POL 10	3,29	-1,4	-9	EUR/PLN	4,2731	0,2	-3,0
	PX50	1041,5	-0,5	13,0	CZ10	1,11	-6,4	137	EUR/RON	4,5965	0,0	1,4
Hungary	BUX	38108	-0,2	19,1	3M TB	0,05	0	-12	EUR/HUF	310,19	0,1	0,4
	OTP	10175	-0,2	21,1	1Y	0,05	0	-13	USD/HUF	261,74	1,0	-10,8
	MOL	3057	0,1	18,5	3Y	0,44	1	-42	CHF/HUF	270,57	1,3	-6,0
	MTelekom	478	-0,2	-4,0	5Y	1,24	-2	-53	PLN/HUF	72,560	-0,1	3,6
	Richter	6750	-0,6	8,7	10Y	2,49	-5	-71	GBP/HUF	352,41	0,7	-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.	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	5,7
	16 : 00 US	Consumer confidence (point)	Sept.		120,6	122,9
	16 : 00 US	New home sales (annualized monthly, '000s)	Aug.		574	571
	27. 9 : 00 HU	Unemployment rate (%)	Aug.		-	4
	10 : 30 UK	GDP (detailed, qoq, %)	Q2		0,3	0,3
	10 : 30 UK	GDP (detailed, yoy, %)	Q2		1,7	1,7
	13 : 00 CZ	Interest rate decision (%)	Sept.		-	0,3
	14 : 30 US	Durable goods orders (mom, %)	Aug.		1,5	-7
	16 : 00 US	Pending home sales (mom, %)	Aug.		0,2	-0,8
	28. 1 : 30 JP	CPI (yoy, %)	Aug.		0,5	0,4
	1 : 30 JP	core-CPI (yoy, %)	Aug.		0,7	0,5
	11 : 00 EZ	EC Economic Sentiment Index (points)	Sept.		112	111,9
	14 : 00 DE	CPI (flash, yoy, %)	Sept.		1,8	1,8
	14 : 30 US	GDP (detailed, yoy, %)	Q2		3	3,0*
	29. 8 : 00 DE	Retail sales (mom, %)	Aug.		0,5	-1,2
	9 : 00 HU	Industrial producer prices (yoy, %)	Aug.		-	1,2
	9 : 00 HU	Fiscal balance (% of GDP)	Q2		-	-1,7
	11 : 00 EZ	CPI (flash, yoy, %)	Sept.		1,6	1,5
	11 : 00 EZ	Core CPI (flash, yoy, %)	Sept.		1,2	1,2
	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.		58,2	58,9
	30. 3 : 00 CN	NBS Manufacturing PMI (points)	Sept.		-	51,7
	3 : 00 CN	NBS non-Manufacturing PMI (points)	Sept.		-	53,4

Source: Reuters, OTP Research

**Chief Economist**  
Gergely Tardos  
tardosg@otpbank.hu  
+36 1 374 7273

**Analyst**  
Orsolya Rátkai  
ratkaio@otpbank.hu  
+36 1 374 7270

## Disclaimer

**OTP Bank Plc. does not intend to present this document as an objective or independent explanation of the matters contained therein. This document a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.**

This communication does not contain a comprehensive analysis of the described issues. This material is only for information purposes and it is not intended as an investment advice, an offer or solicitation for the purchase or sale of any financial instrument, and it does not constitute legal, tax or accounting advice.

Information herein reflects the market situation at the time of writing. It provides only momentary information and may change as market conditions and circumstances develop. Additional information may be available on request. Although the information in this document has been prepared in good faith from sources which OTP Bank believes to be reliable, we do not represent or warrant its accuracy and such information may be incomplete or condensed. Opinions and estimates constitute our judgment and are subject to change without notice. OTP Bank may hold a position or act as market maker in the financial instrument of any issuer discussed herein or act as advisor or lender to such issuer. This document is not intended to provide the basis for any evaluation of the financial instruments discussed herein. In particular, information in this document regarding any issue of new financial instruments should be regarded as indicative, preliminary and for illustrative purposes only, and evaluation of any such financial instruments is made solely on the basis of information contained in the relevant offering circular and pricing supplement when available. OTP Bank does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the financial instruments by any prospective purchaser.

Before purchasing or selling financial instruments or engaging investment services, please examine the prospectuses, regulations, terms, agreements, notices, fee letters, and any other relevant documents regarding financial instruments or investment services described herein in order to be capable of making a well-advised investment decision. Please refer to your competent adviser for advice on the risks, fees, taxes, potential losses and any other relevant conditions before you make your investment decision regarding financial instruments or investment services described herein. Any concrete individual decision or investment made based on this publication is the sole risk of the Client and OTP Bank shall not be held responsible for the success of the investment decisions or for attaining the Client's target.

Figures described herein refer to the past and past performance is not a reliable indicator of future results.

OTP Bank Plc. (registered seat: Nádor utca 16., Budapest H-1051, Hungary. Supervisory authority: Magyar Nemzeti Bank (National Bank of Hungary – H-1013 Budapest, Krisztina krt. 39.sz.) PSZÁF licence numbers: III/41.003-22/2002 and E-III/456/2008. For more information, please refer to: <https://www.otpbank.hu/portal/hu/Megtakaritas/Ertekpapir/MIFID>). All rights reserved. This publication is exclusively owned by OTP Bank Plc., no part of this material can be reproduced, re-used or disseminated without the prior written consent of OTP Bank Plc.

If you received this document from OTP Bank Plc, then it was sent to you with your previous consent. You may withdraw this permission by sending an e-mail to [research@otpbank.hu](mailto:research@otpbank.hu) or writing a letter addressed to "Research Center" Hungary 1051, Budapest Nádor utca. 21. Please refer to your name and e-mail address in both cases.

## Disclaimer for OTP Bank Romania S.A. customers

OTP Bank Romania S.A. does not intend to present this document as an objective or independent explanation of the matters contained therein. This document a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication does not contain a comprehensive analysis of the described issues. This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction, as an investment advice, and it does not constitute legal, tax or accounting advice. Also it is not and should not be considered a recommendation for investment in financial instruments according to NSC Regulations no. 32/2006 and 15/2006.

Information herein reflects current market practices. Additional information may be available on request. This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania S.A. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express written agreement of OTP Bank Romania S.A. Although the information in this document has been prepared in good faith from sources which OTP Bank Romania S.A. believes to be reliable, we do not represent or warrant its accuracy and such information may be incomplete or condensed. The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted. Opinions and estimates constitute our judgment and are subject to change without notice.

OTP Bank Romania S.A. may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.

OTP Bank Romania S.A. may hold a position or act as market maker in the financial instrument of any issuer discussed herein or act as advisor or lender to such issuer. This document is not intended to provide the basis for any evaluation of the financial instruments discussed herein. In particular, information in this document regarding any issue of new financial instruments should be regarded as indicative, preliminary and for illustrative purposes only, and evaluation of any such financial instruments should be made solely on the basis of information contained in the relevant offering circular and pricing supplement when available. OTP Bank Romania S.A. does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the financial instruments by any prospective purchaser.

This report is not intended to influence in any way or to be considered a substitute to research and advice centred on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice. Before purchasing or selling financial instruments or engaging investment services, please examine the prospectuses, regulations, terms, agreements, notices, fee letters, and any other relevant documents regarding financial instruments or investment services described herein in order to be capable of making a well-advised investment decision. Please refer to your competent adviser for advice on the risks, fees, taxes, potential losses and any other relevant conditions before you make your investment decision regarding financial instruments or investment services described herein. OTP Bank Romania S.A. in compliance with the applicable law, assumes no responsibility, obligation, warranty or guarantee whatsoever for any direct or indirect damage (including losses arising from investments), or for the costs or expenses, detrimental legal consequences or other sanctions (including punitive and consequential damage) sustained by any natural or legal person as a result of the purchase or sale of financial instruments or engaging investment services described herein, even if OTP Bank Romania S.A. was warned of the possibility of such occurrences.

Figures described herein refer to the past and past performance is not a reliable indicator of future results. Investments in financial instruments carry a certain degree of risk (fluctuation of share prices, uncertainty of dividend, yields and / or profits, exchange rate fluctuations, etc.). The capital invested is not guaranteed, investment gains, usually assumed proportionate to risk, and past performance of financial instruments is not a guarantee for future performance.

Please note that the Internet is not a secure environment and OTP Bank Romania S.A. does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the wilful or accidental interception, corruption or virus infection.

All rights reserved – OTP Bank Romania S.A. (registered seat: Street Buzesti, no. 66-68, 1st district Bucharest, Romania; company registration number: 01-10-041585; NBR registration no RB-PJR-40-028/1999; for further information please refer to: <https://www.otpbank.ro/en>).

This document has been provided to the recipients upon their prior request. Your abovementioned permission may be withdrawn by an e-mail addressed to [csaba.balint@otpbank.ro](mailto:csaba.balint@otpbank.ro) or a written mail addressed to OTP Bank Romania S.A , Buzesti Street, no. 66-68, 1st district, Bucharest, Romania. Please refer to your name and e-mail address in both cases.