



### Summary

- Friday's trading ended rather mixed
- The dollar has depreciated against the key currencies.
- Crude oil prices inched up. The volume of short-selling positions for oil has been rising for the seventh week in a row
- The September gauge of retail sales in Turkey contracted by 4.6% month/month

In Friday's mixed trading sentiment on global stock markets, America's S&P500 climbed 0.2% higher, while the Nasdaq100 shed 0.3%. In Europe, the DAX edged 0.1% lower, the CAC40 dropped 0.2%, while the FTSE100 closed 0.3% down. Asia's stock indices were seen in positive territory this morning: the Nikkei advanced 0.6% and China's SSEC grew by 0.9%.

On Friday President Trump said he was hopeful about reaching a deal with China about trade issues. However, White House officials rushed warn markets against reading too much into it because there was no sign of an agreement any time soon. The first announcement triggered an immediate jump in indices (with the Dow surging almost 200 points) but these gains melted later in the day.

Indices in Central and Eastern Europe also closed mixed. Poland's WIG20 lost 1.7%, while Hungary's BUX gained 0.7%.

America's short-term and long-term government bond yields fell by 4.5-5 basis points; the 10Y yield is at 3.07%. In Germany, bond yields picked up on both the short and long ends of the curve. Elsewhere in Europe, Italy's 10Y yield hit 3.5%.

On the currency market, the euro gained 0.8% against the US dollar and strengthened 0.4% versus the GBP. The yen firmed 0.7% against the greenback.

Brent climbed 0.2% higher and WTI upped 0.1%. Gold price grew by 0.7% and silver surged 0.9%. Gold price rose by 0.7% and silver advanced 0.9. The volume of short-selling positions for Brent and WTI has been rising for the seventh consecutive week as investors bet that OPEC will not be able to reverse the slide in oil prices, Bloomberg reported.

Retail sales in Turkey shrank by 4.6% in September from the previous month, the Turkish statistical office said. This wrong-footed analysts who had predicted 0.4% month-over-month drop.

This week's important publications include inflation data from Japan, as well as purchasing managers' indices from a number of European countries, and from the USA.

	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	2736,3	0,2	2,3	VIX	18,1	-9,2	64	WTI	56,5	0,1	-6,5
	DOW	25413,2	0,5	2,8	US 2Y	2,81	-5	92	Brent	66,76	0,2	-0,2
	Nasdaq100	6867,0	-0,3	7,4	US 10Y	3,07	-4	66	Gold	1221,4	0,7	-6,2
	DAX	11341,0	-0,1	-12,2	GER 2Y	-0,65	1	-2	Silver	14,41	0,9	-15,0
	CAC40	5025,2	-0,2	-5,4	GER 10Y	0,37	2	-5	EUR/USD	1,14	0,8	-4,8
	FTSE 100	7013,9	-0,3	-8,8	PT10Y	2,00	-2	7	EUR/GBP	0,89	0,4	0,2
	FTSE MIB	18878,3	-0,1	-13,6	IT 10Y	3,49	0	149	EUR/NOK	9,64	0,2	-2,2
	Stoxx600	357,7	-0,2	-8,1	SP 10	1,65	1	8	USD/CAD	1,31	-0,2	4,5
	- Banks	121,9	-0,1	-26,1	iTRAXX	77,4	1,8	72	AUD/USD	0,73	0,8	-6,0
	Nikkei 225	21821,2	0,6	-4,1	JPY 2Y	-0,15	-1	-1	USD/JPY	112,82	-0,7	0,1
SSEC	2702,6	0,9	-18,3	JPY 10Y	0,09	-1	4	GBP/USD	1,28	0,5	-5,0	
Regional	RTS	1134,9	0,3	-1,7	RUS10	8,7	0,1	14	USD/RUB	65,925	0,1	14,3
	WIG20	2165,46	-1,7	-12,0	POL 10	3,3	1,3	-1	EUR/PLN	4,31	0,7	3,3
	PX50	1080,5	0,0	0,2	CZ10	2,1	-0,7	37	EUR/RON	4,660	0,0	-0,4
Hungary	BUX	39328	0,7	-0,1	3M DKJ	-0,02	-2	-6	EUR/HUF	321,52	-0,1	3,5
	OTP	11470	0,7	7,0	1Y	0,34	0	29	USD/HUF	281,50	-0,9	8,8
	MOL	3110	0,1	3,5	3Y	1,63	-1	108	CHF/HUF	281,59	-0,1	6,3
	MTelekom	425	-2,6	-7,2	5Y	3,10	-2	193	PLN/HUF	74,63	-0,5	0,5
	Richter	5320	0,6	-21,5	10Y	3,58	-4	154	GBP/HUF	361,96	-0,2	3,6

\* 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 11. 19.	8 : 00	TR Retail sales (mom, %)	Oct		-0,4	0,4
2018 11. 20.	14 : 00	HU Interest rate decision (%)	Nov		0,9	0,9
	14 : 30	US Economic forecast of the European Commission	Oct		1 235,0	1 201,0
	14 : 30	US Building permits (annualized monthly, '000s)	Oct		1 268,0	1 270,00
21.	14 : 30	US Durable goods orders (mom, %)	Oct		-1,8	0,7
	16 : 00	US Angela Merkel speaks at Süddeutsche Zeitung Economic Summit	Oct		0,2	0,50
	16 : 00	US Pending home sales (mom, %)	Oct		-0,1	-1,8
22.	0 : 30	JP CPI (yoy, %)	Oct		-	1,20
	0 : 30	JP core-CPI (yoy, %)	Oct		1,0	1,0
	9 : 00	HU Gross wages (yoy, %)	Sept		-	10,10
	13 : 30	EZ ECB Minutes	Oct		-	-
	16 : 00	EZ Consumer confidence (point)	Nov		-3,0	-2,70
23.	1 : 30	JP Nikkei Manufacturing PMI (points)	Nov		-	52,9
	8 : 00	DE GDP (detailed, yoy, %)	Q3		1,1	1,1*
	8 : 00	DE GDP (detailed, qoq, %)	Q3		-0,2	-0,2*
	9 : 15	FR Markit Manufacturing PMI (points)	Nov		51,0	51,20
	9 : 15	FR Markit Service PMI (points)	Nov		54,8	55,3
	9 : 30	DE Markit Manufacturing PMI (points)	Nov		52,4	52,20
	9 : 30	DE Markit Service PMI (points)	Nov		54,5	54,7
	10 : 00	EZ Markit Manufacturing PMI (points)	Nov		51,9	52,00
	10 : 00	EZ Markit Service PMI (points)	Nov		53,5	53,7
	15 : 45	US Markit Manufacturing PMI (points)	Nov		56,0	55,70
	15 : 45	US Markit Service PMI (points)	Nov		54,8	54,8
	23 : 50	HU Moody's Credit Rating decision	-			Baa3

\* preliminary data

Sources: Reuters, OTP Research

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