



### Summary

- Trading in Europe was optimistic, while US markets closed mixed yesterday
- The dollar slightly appreciated against the yen and the euro
- Long-term bond yields upped in the USA and Germany
- Oil prices rose as US oil inventories shrank stronger than had been thought

In Wednesday's benign trading sentiment in Europe, the DAX and the CAC40 advanced 0.5% each, and the FTSE100 marched 0.6% higher.

On the other side of the Atlantic the S&P500 inched up 0.1%, while the Nasdaq100 barely changed. Investors were optimistic in the CEE region, where Warsaw's WIG20 rallied 1.3%, and the BUX rose by 0.8%.

This morning's Asian trading was rather unenthusiastic.

US government bond yields rose in Wednesday's trading. The US 10Y Treasury note yield hit 3.08%, while German government bond yields rose modestly.

On the FX market, the US dollar shed 0.1% versus the euro and the yen.

In commodities, the Brent rose by nearly 1%, while precious metal prices upped 0.5%. Oil prices have been rising for the third day in a row as America's oil inventories contracted while demand for diesel in the USA is stronger than expected. Moreover, OPEC may not boost its output even though the US sanctions on Iran reduce the organization's total production.

San Marino may request a 300-million-euro IMF facility as the non-performing loan volumes of the republic's banks ballooned to EUR 1.7 billion, which amounts to 117% of the country's GDP.

Starting from October, China may reduce tariffs for its trading partners, to offset the adverse effects of the American-Chinese trade relations, Bloomberg's sources informed.

Today's most important macroeconomic publications include UK retail sales statistics, the eurozone consumer confidence index, and the US leading index.

	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	2908,0	0,1	8,8	VIX	11,8	-8,1	6	WTI	71,1	2,2	17,6
	DOW	26405,8	0,6	6,8	US 2Y	2,81	1	92	Brent	79,40	0,5	18,7
	Nasdaq100	7490,3	-0,1	17,1	US 10Y	3,08	4	67	Gold	1203,6	0,5	-7,6
	DAX	12219,0	0,5	-5,4	GER 2Y	-0,54	0	10	Silver	14,20	0,6	-16,2
	CAC40	5393,7	0,6	1,5	GER 10Y	0,49	1	6	EUR/USD	1,17	0,1	-2,7
	FTSE 100	7331,1	0,4	-4,6	PT10Y	1,91	2	-2	EUR/GBP	0,89	0,1	0,0
	FTSE MIB	21280,8	0,2	-2,6	IT 10Y	2,86	7	86	EUR/NOK	9,51	0,0	-3,4
	Stoxx600	380,0	0,3	-2,4	SP 10	1,54	1	-3	USD/CAD	1,29	-0,5	2,7
	- Banks	138,6	1,3	-16,0	iTRAXX	60,0	0,8	33	AUD/USD	0,73	0,6	-6,9
	Nikkei 225	23674,9	0,0	4,0	JPY 2Y	-0,10	0	3	USD/JPY	112,27	-0,1	-0,4
	SSEC	2726,6	-0,2	-17,6	JPY 10Y	0,12	0	7	GBP/USD	1,31	0,0	-2,7
Regional	RTS	1134,1	1,0	-1,8	RUS10	8,7	-1,4	15	USD/RUB	66,686	-0,9	15,7
	WIG20	2259,1	1,3	-8,2	POL 10	3,2	-0,3	-3	EUR/PLN	4,28	-0,1	2,6
	PX50	1098,4	0,6	1,9	CZ10	2,2	0,4	43	EUR/RON	4,648	0,1	-0,6
Hungary	BUX	36386	0,8	-7,6	3M DKJ	0,23	3	19	EUR/HUF	322,87	-0,2	4,0
	OTP	9990	0,3	-6,8	1Y	0,61	1	56	USD/HUF	276,70	-0,3	6,9
	MOL	2930	1,4	-2,5	3Y	1,82	-3	127	CHF/HUF	285,82	-0,6	7,9
	MTelekom	408	0,0	-10,9	5Y	3,14	-7	197	PLN/HUF	75,29	-0,2	1,4
	Richter	5150	1,0	-24,0	10Y	3,64	-9	159	GBP/HUF	363,36	-0,3	4,0

\* 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. 17. 11 : 00	EZ	CPI (final, yoy, %)	Aug	2,0	2,0	2,0*
14 : 30	US	New York Fed Manufacturing index (points)	Sept	19,0	23,6	25,6
18. 14 : 00	HU	Interest rate decision (%)	Sept	0,9	0,9	0,9
19. 5 : 00	JP	Interest rate decision (%)	Sept	-0,1	-0,1	-0,1
10 : 30	UK	Inflation (yoy, %)	Aug	2,7	2,4	2,5
10 : 30	UK	Core inflation (yoy, %)	Aug	2,1	1,8	1,9
14 : 30	US	Housing starts (annualized monthly, '000s)	Aug	1 282,0	1 235	1 168
14 : 30	US	Building permits (annualized monthly, '000s)	Aug	1 229,0	1 310	1 303
20. 8 : 30	HU	Balance of payments (quarterly, EURm)	Q2	772,0	-	840,0
9 : 00	HU	Gross wages (yoy, %)	Jul	12,8	-	11,2
10 : 30	UK	Retail sales (mom, %)	Aug		-0,2	0,7
16 : 00	EZ	Consumer confidence index (flash, points)	Sept		-2,0	-1,9
16 : 00	US	Leading index (mom, %)	Aug		0,5	0,6
16 : 00	US	Existing home sales (mom, %)	Aug		5 350	5 340
21. 1 : 30	JP	CPI (yoy, %)	Aug		-	0,9
1 : 30	JP	core-CPI (yoy, %)	Aug		0,9	0,8
2 : 30	JP	Nikkei Manufacturing PMI (points)	Sept		-	52,5
9 : 15	FR	Markit Manufacturing PMI (points)	Sept		53,3	54
9 : 15	FR	Markit Service PMI (points)	Sept		55,2	55,4
9 : 30	DE	Markit Manufacturing PMI (points)	Sept		55,7	55,9
9 : 30	DE	Markit Service PMI (points)	Sept		55,0	55,0
10 : 00	EZ	Markit Manufacturing PMI (points)	Sept		54,4	54,6
10 : 00	EZ	Markit Service PMI (points)	Sept		54,4	54,4
15 : 45	US	Markit Manufacturing PMI (points)	Sept		55,0	54,7
15 : 45	US	Markit Service PMI (points)	Sept		55,0	54,8

\* preliminary data

Sources: Reuters, OTP Research

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