

# Global Daily Report



## Treasury Sales Team

+40372 31 85 88

sales.treasury@otpbank.ro

### Summary

- The car industry did not fare well in Europe; BMW slid more than 5%.
- The Labour Party does not rule out a second Brexit referendum.
- Donald Trump criticized OPEC countries at the UN general meeting.
- The FOMC's two-day meeting ends today.

Western Europe's most important indices climbed higher on Tuesday. Carmakers were under selling pressure. BMW (-5.5%) was the weakest name of the Frankfurt stock exchange, after issuing a profit warning, citing the stricter rules of the WLTP cycle (a new procedure to measure vehicles' fuel consumption) as well as the escalation of the trade war – the car maker expects its pre-tax earnings and operating margin to shrink in year-over-year terms. Tuesday's congress of Britain's Labour Party approved the party's Brexit strategy, which does not rule out the possibility of a new Brexit referendum, but it remains to be seen whether the vote would be about the conditions of the exit or about leaving the EU.

In Tuesday's US trading session, only the Nasdaq100 could eke out some gain, while the S&P500 and the Dow slipped into the red. A key event of the day was the UN general assembly in New York, where Donald Trump said that the trade deficit with China was unacceptable, and he also criticized OPEC members because of the high oil prices. The Brent crude price climbed 0.8% higher yesterday, to close at 81.9 USD/barrel, just below the high it had hit in November 2014.

The Argentine peso weakened more than 1.8% against the US dollar as the central bank president, Luis Caputo resigned. He will be replaced by Guido Sandleris, the current economic policy secretary. Emerging market currencies had a quiet day yesterday.

The EUR/USD inched up, to close at 1.18 on Tuesday.

In this morning's optimistic trading in Asia, Hong Kong's Hang Seng and mainland China's Shanghai Composite was seen 1% higher before the close.

At the end of its two-day meeting, the Fed Open Market Committee is widely expected to raise its key policy rate by 25 basis points. Taking the interest rate hike for granted, investors will be seeking any guidance as to the continuation of the tightening cycle, as uncertainty is rising about the three increases expected to take place next year.

	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	2915,6	-0,1	9,0	VIX	12,4	1,8	13	WTI	71,9	-0,2	19,1
	DOW	26492,2	-0,3	7,2	US 2Y	2,84	3	95	Brent	81,87	0,8	22,4
	Nasdaq100	7563,2	0,2	18,2	US 10Y	3,10	2	69	Gold	1200,9	0,2	-7,8
	DAX	12374,7	0,2	-4,2	GER 2Y	-0,52	1	12	Silver	14,42	1,4	-14,9
	CAC40	5479,1	0,1	3,1	GER 10Y	0,55	4	12	EUR/USD	1,18	0,2	-1,9
	FTSE 100	7507,6	0,7	-2,3	PT10Y	1,93	3	0	EUR/GBP	0,89	-0,3	0,5
	FTSE MIB	21669,0	1,5	-0,8	IT 10Y	2,89	-6	89	EUR/NOK	9,56	0,0	-2,9
	Stoxx600	383,9	0,5	-1,4	SP 10	1,54	0	-3	USD/CAD	1,30	0,0	3,0
	- Banks	141,8	0,4	-14,1	iTRAXX	69,4	-0,2	54	AUD/USD	0,73	0,0	-7,1
	Nikkei 225	24013,5	0,4	5,5	JPY 2Y	-0,11	-1	3	USD/JPY	112,97	0,2	0,3
	SSEC	2815,9	1,3	-14,9	JPY 10Y	0,13	-1	8	GBP/USD	1,32	0,5	-2,4
Regional	RTS	1169,0	0,5	1,3	RUS10	8,6	0,1	14	USD/RUB	65,821	-0,1	14,2
	WIG20	2290,19	0,4	-6,9	POL 10	3,3	-0,3	-1	EUR/PLN	4,29	-0,2	2,6
	PX50	1106,3	1,2	2,6	CZ10	2,2	0,9	47	EUR/RON	4,657	0,1	-0,4
Hungary	BUX	35869	0,2	-8,9	3M DKJ	0,08	0	4	EUR/HUF	324,04	0,2	4,4
	OTP	9850	-0,1	-8,1	1Y	0,43	-1	38	USD/HUF	275,39	0,0	6,4
	MOL	2858	0,6	-4,9	3Y	1,84	0	129	CHF/HUF	285,36	0,1	7,7
	MTelekom	399	-1,1	-13,0	5Y	3,12	5	195	PLN/HUF	75,54	0,4	1,7
	Richter	5110	0,2	-24,6	10Y	3,64	3	159	GBP/HUF	362,93	0,6	3,9

\* 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. 24.	10 : 00	DE IFO Economic sentiment index (points)	Sept	103,7	103,2	103,9
	25. 15 : 00	US Case-Shiller Home Price Index (yoy, %)	Jul	5,9	6,2	6,3
	16 : 00	US Consumer confidence (point)	Sept	138,4	132,0	133,4
26.	13 : 00	CZ Interest rate decision (%)	Sept		1,5	1,25
	16 : 00	US New home sales (annualized monthly, '000s)	Aug		630	627
	20 : 00	US Interest rate decision (%)	Sept		2,0-2,25	1,75-2,0
	20 : 00	US FOMC economic forecast	-		-	-
27.	9 : 00	HU Unemployment rate (%)	Aug		-	3,6
	11 : 00	EZ EC Economic Sentiment Index (points)	Sept		111,2	111,6
	14 : 00	DE CPI (flash, yoy, %)	Sept		2,0	2,0
	14 : 30	US Durable goods orders (mom, %)	Aug		2,0	-1,7
	16 : 00	US Pending home sales (mom, %)	Aug		-0,1	-0,7
28.	9 : 00	HU Industrial producer prices (yoy, %)	Aug		-	8,4
	11 : 00	EZ CPI (flash, yoy, %)	Sept		2,1	2,0
	11 : 00	EZ Core CPI (flash, yoy, %)	Sept		1,1	1,0
	14 : 30	US Personal income (mom, %)	Aug		0,4	0,3
	14 : 30	US Personal consumption (adjusted, mom, %)	Aug		0,3	0,4
	15 : 45	US Chicago PMI (points)	Sept		63,8	64
30.	3 : 00	CN NBS Manufacturing PMI (points)	Sept		51,2	51,3
	3 : 00	CN NBS non-Manufacturing PMI (points)	Sept		-	54,2

Sources: Reuters, OTP Research

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

**Analyst**  
Beáta Váradi  
varadibe@otpbank.hu  
+36 1 374 7271

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