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Global Daily Report

Summary

- In Monday's low-volatility trading, stock indices barely moved
- The USD advanced against the EUR and the JPY
- The ECB is in no hurry to phase out its asset purchase programme, Mario Draghi said.

In Monday's low-volatility trading, stock indices barely moved. In Europe, the DAX inched up 0.2%, and the CAC40 edged 0.1% lower. Stock markets in the USA, the United Kingdom, and China were closed yesterday. In the morning hours Asia's markets were quiet; the Nikkei barely changed.

Continuing its winning streak, the USD gained 0.2% against the EUR and 0.4% versus the JPY on Monday. One reason for the single currency's ailing may be Mario Draghi's speech before the European Parliament, where he said the ECB was in no rush to phase out its asset purchase programme. Oil and precious metal prices practically stagnated; a slight move in the WTI was enough to send it below the psychological line of USD 50.

The St. Louis Fed president, James Bullard warned the US government that stock index prices were sustainable only if the new administration could live up to expectations. He attributed the recent weeks' dollar depreciation to investors' changed perception about the monetary policy of other leading central banks. In the past, monetary policies tended to diverge (the Fed tightened while the ECB continued to ease conditions), but now this seems to be changing and this shift in investors' perception weighed on the dollar, James Bullard said.

Today a number of potentially important data are due out. The European Commission's confidence index, Germany's inflation and the US personal income and spending statistics are worth keeping an eye on.

	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	2415,8	0,0	7,9	VIX	9,8	0,0	-30	WTI	49,81	0,0	-7,3
	DOW	21080,3	0,0	6,7	US 2Y	1,30	0,0	10	Brent	52,29	0,3	-8,0
	Nasdaq100	5788,4	0,0	19,0	US 10Y	2,25	0,0	-18	Gold	1266,6	0,0	10,0
	DAX	12629,0	0,2	10,0	GER 2Y	-0,72	-3,1	8	Silver	17,37	0,1	9,0
	CAC40	5332,5	-0,1	9,7	GER 10Y	0,30	-3,7	9	EUR/USD	1,1164	-0,2	6,2
	FTSE 100	7547,6	0,0	5,7	PT10Y	3,16	0,4	-60	EUR/GBP	0,8691	-0,4	2,0
	FTSE MIB	20783,8	-2,0	8,1	IT 10Y	2,18	7,8	35	EUR/NOK	9,3896	0,2	3,3
	Stoxx600	391,3	0,0	8,3	SP 10	1,55	1,2	15	USD/CAD	1,3452	0,1	0,2
	- Banks	153,3	-0,4	14,3	iTRAXX	61,5	0,0	-15	AUD/USD	0,7436	-0,1	3,1
	Nikkei 225	19677,9	0,0	2,9	JPY 2Y	-0,16	-0,2	1	USD/JPY	111,24	-0,1	-4,8
SSEC	3130,4	0,7	0,9	JPY 10Y	0,04	-0,2	-1	GBP/USD	1,2838	0,3	4,1	
Regional	RTS	1085,8	1,2	-5,8	RUS10	7,59	-0,4	-9	USD/RUB	56,463	-0,1	-8
	WIG20	2323,58	-0,1	19,3	POL 10	3,27	-0,6	-10	EUR/PLN	4,1792	-0,1	-5,1
	PX50	1012,9	-0,3	9,9	CZ10	0,76	0,0	63	EUR/RON	4,5633	0,1	0,6
Hungary	BUX	34138	-0,6	6,7	3M TB	0,15	0	-1	EUR/HUF	307,77	0,1	-0,3
	OTP	8440	-0,9	0,5	1Y	0,22	0	4	USD/HUF	275,61	0,2	-6,1
	MOL	22125	0,2	7,2	3Y	0,83	0	-3	CHF/HUF	281,90	-0,1	-2,1
	MTelekom	461	-0,2	-7,4	5Y	1,90	3	13	PLN/HUF	73,610	0,3	5,1
	Richter	6883	-1,5	10,8	10Y	3,06	0	-14	GBP/HUF	353,87	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 5. 29.	15 : 00	EZ Eurogroup meeting	May		-	-
	30. 9 : 00	HU Investment (yoy, %)	Q1	34,0		-24
	11 : 00	EZ Infrastructural investments (yoy, %)	May		110,1	109,6
	14 : 00	DE CPI (preliminary, yoy, %)	May		1,7	2
	14 : 30	US Personal income (mom, %)	Apr.		0,4	0,2
	14 : 30	US Personal consumption (adjusted, mom, %)	Apr.		0,4	0
	15 : 00	US Case-Shiller Home Price Index (yoy, %)	March		-	5,9
	16 : 00	US Consumer confidence (point)	May		119,5	120,3
31.	3 : 00	CN NBS Manufacturing PMI (points)	May		51	51,2
	3 : 00	CN NBS non-Manufacturing PMI (points)	May		-	54
	8 : 00	DE Retail sales (mom, %)	Apr.		0,2	0,1
	9 : 00	HU Industrial producer prices (yoy, %)	Apr.		-	4,2
	11 : 00	EZ CPI (preliminary, yoy, %)	May		1,5	1,9
	11 : 00	EZ Core CPI (flash, yoy, %)	May		1	1,2
	11 : 00	EZ Unemployment rate (%)	Apr.		9,4	9,5
	15 : 45	US Chicago PMI (points)	May		57	58,3
	16 : 00	US Pending home sales (mom, %)	Apr.		-	-0,8
	20 : 00	US Beige Book	May		-	-
6. 1.	2 : 30	JP Nikkei Manufacturing PMI (points)	May		-	52
	9 : 00	HU Manufacturing PMI (points)	May		-	55,9
		HU Trade balance (detailed, monthly, EURmn)	March		-	956*
	14 : 15	US ADP non-farm employment (mom, '000s)	May		-	177
	16 : 00	US Construction expenditure (mom, %)	Apr.		0,7	-0,2
	16 : 00	US ISM Manufacturing PMI (points)	May		54,6	54,8
	21 : 30	US Vehicle sales (annualized monthly, million)	May		16,97	16,88
2.	14 : 30	US Unemployment rate (%)	May		4,5	4,4
	14 : 30	US Average earnings (yoy, %)	May		2,5	2,5
	14 : 30	US Average earning (mom, %)	May		0,2	0,3
	14 : 30	US Non-farm payroll (mom, '000s)	May		183	211

Source: Reuters, OTP Research

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