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Global Daily Report

Summary

- Global markets saw low-volatility session and mixed sentiment yesterday
- The CEE region underperformed in Thursday's trading
- Brent picked up 1% yesterday.

Global markets saw low-volatility session and mixed sentiment on Thursday. In Europe, the DAX and the CAC40 both advanced 0.15%, while the FTSE100 inched 0.1% down. America's stock indices made trivial losses. The S&P500 and the NASDAQ100 shed less than 0.05%. The CEE region's stock exchanges underperformed yesterday. The WIG20 and the BUX both lost 0.5%.

There was not much excitement on Asia's markets either. The Nikkei barely changed, while China's SSEC slipped 0.5%.

The low volatility applied to currency markets too. The USD gained a trivial 0.1% from the EUR and retreated that much against the JPY.

The Brent recovered nearly 2% in Thursday's trading. In precious metals, gold (+0.2%) and silver (0.7%) glittered brighter yesterday. Oil prices crept higher despite mounting doubts that OPEC's production cut could be observed. Saudi Arabia and Russia obey the agreement but Nigeria and Libya do not respect them. This week's OPEC meeting in Vienna made no headway, but looking forward, the surge in the US shale oil production suggests that further output freezes seem inescapable, even if arranging such a treaty seems very hard.

In today's macroeconomic publications, Europe and the USA will release purchasing managers' indices. PMIs convey important information about business cycle and growth prospects.

	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	2434,5	0,0	8,7	VIX	10,5	-2,5	-25	WTI	42,84	0,7	-20,3
	DOW	21397,3	-0,1	8,3	US 2Y	1,34	-0,8	15	Brent	45,22	0,9	-20,4
	Nasdaq100	5779,9	0,0	18,8	US 10Y	2,15	-0,2	-28	Gold	1250,2	0,3	8,6
	DAX	12794,0	0,2	11,4	GER 2Y	-0,63	-0,6	16	Silver	16,53	0,6	3,7
	CAC40	5281,9	0,1	8,6	GER 10Y	0,25	-1,3	5	EUR/USD	1,1150	-0,1	6,1
	FTSE 100	7439,3	-0,1	4,2	PT10Y	2,94	0,4	-82	EUR/GBP	0,8791	-0,2	3,2
	FTSE MIB	20930,3	-0,7	8,8	IT 10Y	1,90	-0,9	8	EUR/NOK	9,4677	-0,6	4,2
	Stoxx600	388,5	0,0	7,5	SP 10	1,37	1,0	-2	USD/CAD	1,3232	-0,8	-1,5
	- Banks	148,8	-0,4	11,0	iTRAXX	54,0	-2,7	-25	AUD/USD	0,7541	-0,1	4,5
	Nikkei 225	20132,7	0,0	5,3	JPY 2Y	-0,10	-0,1	8	USD/JPY	111,32	0,0	-4,7
SSEC	3130,4	-0,5	0,9	JPY 10Y	0,06	-0,1	1	GBP/USD	1,2681	0,1	2,8	
Regional	RTS	978,5	0,5	-15,1	RUS10	7,80	0,0	-7	USD/RUB	59,955	-0,5	-2
	WIG20	2308,16	-0,5	18,5	POL 10	3,22	0,8	-11	EUR/PLN	4,2335	-0,4	-3,9
	PX50	988,3	-0,7	7,2	CZ10	0,90	0,1	92	EUR/RON	4,5744	-0,4	0,9
Hungary	BUX	35779	-0,5	11,8	3M TB	0,11	0	-5	EUR/HUF	308,96	0,0	0,0
	OTP	9283	-0,6	10,5	1Y	0,18	-1	0	USD/HUF	277,22	0,2	-5,5
	MOL	21810	0,1	5,7	3Y	0,74	-4	-12	CHF/HUF	285,07	0,3	-1,0
	MTelekom	468	-1,1	-6,0	5Y	1,79	-4	2	PLN/HUF	73,000	0,6	4,2
	Richter	7105	-0,7	14,4	10Y	2,96	-2	-24	GBP/HUF	351,32	0,3	-3

* 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 6. 20. 14 : 00	HU	Interest rate decision (%)	June	0,9	0,9	0,9
23 : 00	US	Fed Monetary Policy Report	-	-	-	-
21. 8 : 30	HU	Balance of payment (quarterly, EURbn)	Q1	1,2	1,4	0,7
9 : 00	HU	Gross wages (yoy, %)	Apr.	14,6	-	12,8
16 : 00	US	Existing home sales (mom, %)	May	5620,0	5550	5570
22. 10 : 00	HU	MNB Inflation Report	June		-	-
16 : 00	US	Leading index (mom, %)	May	0,3	0,3	0,3
16 : 00	EZ	Consumer confidence index (flash, points)	June	-1,3	-3	-3,3
23. 2 : 30	JP	Nikkei Manufacturing PMI (points)	June			53,1
9 : 00	HU	Retail sales (second estimate, yoy, %)	Apr.		-	3,5*
9 : 00	FR	Markit Service PMI (points)	June		57	57,2
9 : 00	FR	Markit Manufacturing PMI (points)	June		54	53,8
9 : 30	DE	Markit Service PMI (points)	June		55,5	55,4
9 : 30	DE	Markit Manufacturing PMI (points)	June		59,0	59,5
10 : 00	EZ	Markit Service PMI (points)	June		56,2	56,3
10 : 00	EZ	Markit Manufacturing PMI (points)	June		56,8	57
15 : 45	US	Markit Service PMI (points)	June		53,7	53,6
15 : 45	US	Markit Manufacturing PMI (points)	June		53	52,7
16 : 00	US	New home sales (annualized monthly, '000s)	May		597	569

*preliminary data

Source: Reuters, OTP Research

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