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Global Daily Report

Summary

- The developed world's stock markets closed with modest gains on Thursday.
- The Dow hit a fresh high.
- Today the USA is to publish important macroeconomic statistics.

Emerged economies' stock markets posted slight gains yesterday, when Britain's FTSE100 (-0.1%) was the only major index to dip into the red. Continuing Wednesday's bright performance, the Dow marched higher to break another record on Thursday. Within the S&P, the financial and the energy sectors were the best performers. Steel industry names also headed higher as Donald Trump said he was considering measures that would benefit them.

Janet Yellen's congressional testimony continued on Thursday, when she highlighted the importance of monetary tightening and mentioned that inflation continued to run below the Fed's target. Her speech confirms expectations that the pace of interest rate hikes will be slower than expected. Accordingly, yields on government securities sank deeper, while the US dollar barely changed against the key currencies.

Crude oil futures rose by 1.3%, which sent the Brent above 48 USD/barrel at the end of the day. The US Energy Information Administration's oil market report found that even though global demand is growing faster than expected, inventories sink slower than had been thought. Industrial and precious metal prices dropped slightly in Thursday's trading.

Asia's markets made subtle moves this morning. The Shanghai Composite and the Hang Seng edged down 0.1%, while the Nikkei225 inched up that much.

Today investors' attention is likely to turn towards the USA, where industrial production data for June, retail sales, and inflation gauges are due out. Moreover, financial companies' earnings reporting season begins today.

	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	2447,8	0,2	9,3	VIX	9,9	-3,9	-29	WTI	46,08	1,3	-14,2
	DOW	21553,1	0,1	9,1	US 2Y	1,37	1,6	17	Brent	48,42	1,4	-14,8
	Nasdaq100	5793,4	0,2	19,1	US 10Y	2,35	2,1	-8	Gold	1217,0	-0,2	5,7
	DAX	12641,3	0,1	10,1	GER 2Y	-0,61	1,1	19	Silver	15,66	-1,4	-1,7
	CAC40	5235,4	0,3	7,7	GER 10Y	0,60	1,9	40	EUR/USD	1,1395	-0,1	8,4
	FTSE 100	7413,4	0,0	3,8	PT10Y	3,17	7,2	-59	EUR/GBP	0,8808	-0,6	3,4
	FTSE MIB	21521,9	0,4	11,9	IT 10Y	2,32	6,2	49	EUR/NOK	9,4152	-0,4	3,6
	Stoxx600	386,1	0,3	6,8	SP 10	1,70	7,0	31	USD/CAD	1,2720	-0,2	-5,3
	- Banks	161,9	0,7	20,7	iTRAXX	54,4	-1,6	-25	AUD/USD	0,7726	0,7	7,1
	Nikkei 225	20118,9	0,1	5,3	JPY 2Y	-0,10	0,5	7	USD/JPY	113,27	0,1	-3,1
SSEC	3213,4	-0,1	3,5	JPY 10Y	0,08	-0,1	3	GBP/USD	1,2935	0,4	4,9	
Regional	RTS	1029,9	0,4	-10,6	RUS10	7,79	-0,6	-7	USD/RUB	59,761	-0,3	-2
	WIG20	2350,83	0,4	20,7	POL 10	3,34	0,5	-8	EUR/PLN	4,2231	-0,1	-4,1
	PX50	1000,9	0,2	8,6	CZ10	0,99	0,1	112	EUR/RON	4,5646	0,1	0,7
Hungary	BUX	36143	0,8	12,9	3M TB	0,11	1	-5	EUR/HUF	306,48	-0,1	-0,8
	OTP	9599	0,4	14,3	1Y	0,15	-1	-3	USD/HUF	268,88	0,0	-8,4
	MOL	21985	2,3	6,5	3Y	0,82	0	-4	CHF/HUF	278,05	-0,1	-3,4
	MTelekom	478	1,1	-4,0	5Y	1,85	-3	8	PLN/HUF	72,530	0,1	3,5
	Richter	6885	-0,2	10,9	10Y	3,13	1	-8	GBP/HUF	347,88	0,6	-4

* 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 7. 10.	3 : 30	CN	CPI (yoy, %)	June	1,5	1,5	1,5
	8 : 00	DE	Export (mom, %)	May	1,4	0,3	0,9
	10 : 30	EZ	Sentix Investor confidence (points)	July	28,3	-	28,4
11.	9 : 00	HU	Inflation (yoy, %)	June	1,9	2,0	2,1
	9 : 00	HU	Core inflation (yoy, %)	June	2,4	-	2,10
12.	9 : 00	HU	Industrial production (second estimate, yoy, %)	May	8,8	-	8,8*
	11 : 00	EZ	Industrial production (mom, %)	May	1,3	0,3	0,5
	16 : 00	US	Janet Yellen testimony (House Financial Services Committee)	June	-	-	-
	20 : 00	US	Beige Book	July	-	-	-
13.	4 : 00	CN	Import (yoy, %)	June	17,2	13,1	14,8
	4 : 00	CN	Export (yoy, %)	June	11,3	8,7	8,7
	8 : 00	DE	CPI (final, yoy, %)	June	1,6	1,6	1,6*
	20 : 00	US	Federal budget balance (USDbn)	June	-90,2	-	-88,4
14.	9 : 00	HU	Construction output (yoy, %)	May	35,4	-	22,1
	14 : 30	US	CPI (yoy, %)	June		1,8	1,9
	14 : 30	US	CPI (mom, %)	June		0,1	-0,1
	14 : 30	US	core-CPI (yoy, %)	June		1,7	1,7
	14 : 30	US	core-CPI (mom, %)	June		0,2	0,1
	14 : 30	US	Retail sales (mom, %)	June		0,2	-0,3
	15 : 15	US	Industrial production (mom, %)	June		0,3	0,0
	16 : 00	US	Business inventories (mom, %)	May		0,3	-0,2
	16 : 00	US	Michigan Consumer confidence (preliminary, points)	July		95,8	95,1

* preliminary data

Source: Reuters, OTP Research

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