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## Global Daily Report

### Summary

- The Fed left its key rate unchanged as expected; no details surfaced about balance sheet normalization.
- The USD weakened against the EUR.
- Copper price hit 2-year high.

Wednesday's most important event, the Fed Open Market Committee's rate-setting meeting, has left interest rates in place (1,0-1,25%), in line with expectations. Its subsequent statement did not convey new information on winding down the balance sheet. Instead, the Fed reiterated what it had said in June's press briefing: it would start 'relatively soon'. Speaking of inflation, the Fed remarked that it remained steadily below its target, and economic outlook appears more or less balanced. Accordingly, the US dollar weakened against the EUR (EUR/USD: 1.17), and US 10Y yield dropped to 2.3%.

The Fed's communication left capital markets unaffected. America's key indices closed somewhat higher on Wednesday, and so did their peers in Western Europe. The strongest names in the Dow (+0.5%) were Boeing (+9.9%) and Coca-Cola (+1.1%) as their second-quarter earnings figures surprised on the upside.

News on a decline in US oil inventories benefited the WTI's price: a 1.8% rise took it to 48.7 USD/barrel. Brent oil price crept 0.3% higher, to 50.9 USD/barrel.

Copper price hit more-than-two-year high, fuelling an increase in producer share prices too. This is because demand in China is expected increase global copper shortage, and the country's plan to cut metal-rich waste imports may also raise this commodity's price.

Asia's key markets closed higher this morning. Mainland China's Shanghai Composite was the odd one out, edging mildly lower.

The USA is to publish June data for durable goods orders in June.

	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	2477,8	0,0	10,7	VIX	9,6	1,8	-32	WTI	48,66	1,6	-9,4
	DOW	21711,0	0,5	9,9	US 2Y	1,35	-3,9	15	Brent	50,97	1,5	-10,3
	Nasdaq100	5950,7	0,3	22,4	US 10Y	2,28	-4,4	-15	Gold	1260,6	1,0	9,5
	DAX	12305,1	0,3	7,2	GER 2Y	-0,67	0,3	13	Silver	16,62	1,0	4,3
	CAC40	5190,2	0,6	6,7	GER 10Y	0,55	-1,1	35	EUR/USD	1,1732	0,7	11,6
	FTSE 100	7452,3	0,2	4,3	PT10Y	2,97	-1,0	-79	EUR/GBP	0,8942	0,0	5,0
	FTSE MIB	21577,6	0,6	12,2	IT 10Y	2,12	-0,7	30	EUR/NOK	9,2633	-0,2	2,0
	Stoxx600	382,7	0,5	5,9	SP 10	1,54	0,0	15	USD/CAD	1,2443	-0,5	-7,3
	- Banks	164,6	0,1	22,7	iTRAXX	51,1	-1,7	-29	AUD/USD	0,8001	0,8	10,9
	Nikkei 225	20079,6	0,1	5,0	JPY 2Y	-0,11	-0,5	6	USD/JPY	111,15	-0,7	-4,9
SSEC	3213,4	-1,1	3,5	JPY 10Y	0,07	-0,9	2	GBP/USD	1,3119	0,7	6,3	
Regional	RTS	1020,6	1,0	-11,4	RUS10	7,86	-0,6	-6	USD/RUB	59,370	-0,8	-3
	WIG20	2360,26	0,8	21,2	POL 10	3,34	0,5	-8	EUR/PLN	4,2493	-0,3	-3,5
	PX50	1011,9	-0,3	9,8	CZ10	0,90	-6,0	92	EUR/RON	4,5627	0,0	0,6
Hungary	BUX	35565	0,8	11,1	3M TB	0,10	0	-6	EUR/HUF	304,75	-0,1	-1,3
	OTP	9448	1,4	12,5	1Y	0,14	-1	-5	USD/HUF	259,63	-0,9	-11,5
	MOL	21800	1,7	5,6	3Y	0,88	0	2	CHF/HUF	274,14	-0,6	-4,8
	MTelekom	467	-0,2	-6,2	5Y	1,92	2	15	PLN/HUF	71,690	0,2	2,3
	Richter	6681	-1,0	7,6	10Y	3,15	0	-5	GBP/HUF	340,73	-0,1	-6

\* 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. 24.	2 : 30 JP	Nikkei Manufacturing PMI (points)	July	52,2	-	52,4
	9 : 00 FR	Markit Service PMI (points)	July	55,4	56,7	56,9
	9 : 00 FR	Markit Manufacturing PMI (points)	July	55,7	54,2	54,8
	9 : 00 HU	Retail sales (second estimate, yoy, %)	May	6,0	-	6,0*
	9 : 30 DE	Markit Service PMI (points)	July	53,5	54,30	54,00
	9 : 30 DE	Markit Manufacturing PMI (points)	July	58,3	59,2	59,6
	10 : 00 EZ	Markit Service PMI (points)	July	55,4	55,5	55,4
	10 : 00 EZ	Markit Manufacturing PMI (points)	July	56,8	57,2	57,4
	15 : 45 US	Markit Service PMI (points)	July	54,2	-	55,4
	15 : 45 US	Markit Manufacturing PMI (points)	July	53,2	-	52,0
	16 : 00 US	Existing home sales (mom, %)	June	5520	5650	5620
25.	10 : 00 DE	IFO Economic sentiment index (points)	July	116	115,0	115,1
	15 : 00 US	Case-Shiller Home Price Index (yoy, %)	May	5,7	5,8	5,7
	16 : 00 US	Consumer confidence (point)	July	121,1	116,5	118,9
26.	10 : 30 UK	GDP (preliminary, qoq, %)	Q2	0,3	0,3	0,2
	10 : 30 UK	GDP (preliminary, yoy, %)	Q2	1,7	1,7	2,0
	16 : 00 US	New home sales (annualized monthly, '000s)	June	610	615	610
	20 : 00 US	Interest rate decision (%)	July	1,0-1,25	1,0-1,25	1,0-1,25
27.	9 : 00 HU	Unemployment rate (%)	June		-	4,4
	14 : 30 US	Durable goods orders (mom, %)	June		1,9	-0,8
28.	1 : 30 JP	CPI (yoy, %)	June		-	0,4
	1 : 30 JP	core-CPI (yoy, %)	June		0,4	0,4
	7 : 30 FR	GDP (preliminary, qoq, %)	Q2		0,5	0,4
	9 : 00 ES	GDP (preliminary, qoq, %)	Q2		0,9	0,8
	11 : 00 EZ	EC Economic Sentiment Index (points)	July		110,8	111,1
	14 : 00 DE	CPI (flash, yoy, %)	July		1,5	1,6
	17 : 00 US	GDP (preliminary, annualized qoq, %)	Q2		2,5	1,4

\*preliminary data

Source: Reuters, OTP Research

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